

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-CSRS  
November 30, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number      811-08703

Dreyfus High Yield Strategies Fund  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166  
(Address of principal executive offices) (Zip code)

Janette E. Farragher, Esq.

200 Park Avenue

New York, New York 10166  
(Name and address of agent for service)

Registrant's telephone number, including area code:      (212) 922-6000

Date of fiscal year end:      3/31

Date of reporting period:      9/30/12

**FORM N-CSR**

**Item 1. Reports to Stockholders.**

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# Dreyfus High Yield Strategies Fund

SEMIANNUAL REPORT September 30, 2012

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## Dreyfus High Yield Strategies Fund Protecting Your Privacy

### Our Pledge to You

**THE FUND IS COMMITTED TO YOUR PRIVACY.** On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding "nonpublic personal information," which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

**YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT.** The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

### **THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT.**

The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

### **THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.**

*Thank you for this opportunity to serve you.*

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

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Dreyfus High Yield  
Strategies Fund

# The Fund

## A LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholder:

This semiannual report for Dreyfus HighYield Strategies Fund covers the six-month period from April 1, 2012, through September 30, 2012. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Credit markets remained volatile over the past six months, as prices rose and fell according to investors' changing expectations of global and domestic economic conditions. When viewed over a longer time frame, however, the pace of U.S. economic growth has been relatively consistent at about half the average rate achieved in prior recoveries. Even U.S. employment numbers, which have been volatile over short periods, averaged approximately 150,000 new jobs a month so far in 2012, roughly unchanged from the monthly average in 2011.

The sustained but subpar U.S. expansion appears likely to continue over the foreseeable future. On one hand, the economy has responded to a variety of stimulative measures, most notably an aggressively accommodative monetary policy. On the other hand, the prospect of automatic spending cuts and tax hikes scheduled for the end of 2012 has weighed on economic growth by contributing to a temporary postponement of spending decisions among consumers and businesses. Indeed, the ability of the U.S. political system to address both this "fiscal cliff" and long-term deficit reduction could go a long way toward shaping the 2013 market environment. As always, we urge you to speak regularly with your financial advisor to discuss how changing economic conditions may affect your investments.

Thank you for your continued confidence and support.

Jonathan R. Baum  
Chairman and Chief Executive Officer  
The Dreyfus Corporation  
October 15, 2012

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## DISCUSSION OF FUND PERFORMANCE

*For the period of April 1, 2012, through September 30, 2012, as provided by Chris Barris, Portfolio Manager*

### Fund and Market Performance Overview

For the six-month period ended September 30, 2012, Dreyfus HighYield Strategies Fund achieved a total return of 6.93% (on a net asset value basis) and produced aggregate income dividends of \$0.23 per share.<sup>1</sup> In comparison, the BofA Merrill Lynch U.S. High Yield Master II Constrained Index (the "Index"), the fund's benchmark, achieved a total return of 6.49% for the same period.<sup>2</sup>

High yield bonds fared relatively well over the reporting period, mainly due to robust business fundamentals, strong corporate earnings and low default rates. Favorable supply-and-demand dynamics also supported bond prices. The fund produced a higher return than its benchmark mainly due to the success of our security selection strategy in the energy, leisure and utilities industry groups.

### The Fund's Investment Approach

The fund primarily seeks high current income. The fund also seeks capital growth as a secondary objective, to the extent consistent with its objective of seeking high current income. The fund invests primarily in income securities of U.S. issuers of below investment-grade credit quality. Issuers of below investment-grade securities may include companies in early stages of development and companies with a highly leveraged financial structure. To compensate investors for taking on greater risk, such companies typically must offer higher yields than those offered by more established or conservatively financed companies.

### Fundamental and Technical Factors Buoyed High Yield Bonds

The reporting period began in the wake of a strong rally among high yield bonds stemming from robust U.S. employment gains, greater manufacturing activity, and other encouraging domestic economic news. In addition, a quantitative easing program in Europe appeared to forestall a more severe banking crisis in the region, and monetary policymakers in China seemed to have engineered a "soft landing" and lower inflation in a major engine of global growth. Consequently, investors grew more tolerant of risks,

The Fund

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## DISCUSSION OF FUND PERFORMANCE *(continued)*

and they turned away from traditional safe havens, such as U.S. government securities, and toward riskier market sectors expected to benefit from better economic conditions.

However, these positive influences were called into question soon after the reporting period began, when the U.S. labor market's rebound slowed as the public sector shed jobs and employment gains in the private sector proved more anemic than expected. Meanwhile, proposed austerity programs to relieve fiscal pressures in Europe encountered political resistance, sparking worries that recent progress might be derailed. These headwinds triggered a renewed flight to perceived safe havens, sending yields of U.S. Treasury securities to record lows.

However, high yield securities held up relatively well, buoyed by improving business fundamentals, strong corporate earnings and lower-than-average default rates. In addition, the high yield market benefited from robust demand from investors seeking competitively high levels of current income in a low interest-rate environment. Robust levels of investor demand readily absorbed an increased supply of securities amid improved access to capital markets and greater refinancing activity among corporate issuers.

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### Credit Selection Strategy Supported Fund Performance

The fund's relative performance was bolstered by favorable results from our credit selection strategy, which produced especially good results in the utilities and leisure industry groups. One of the issuers among the fund's utility holdings agreed to an acquisition offer during the reporting period, boosting the value of its bonds. In the leisure group, a U.S. movie theater chain was acquired by a Chinese company. The fund also benefited from strong security selections in and underweighted exposure to the energy sector. Finally, the fund's leveraging strategy proved beneficial, magnifying returns in the generally favorable market environment.

On the other hand, the fund's relative results were undermined to a degree when we shifted to a more defensive investment posture over the summer, in which we trimmed the fund's exposure to some of its more volatility-sensitive bonds. The fund also was hurt by overweighted exposure to the gaming industry, where a Latin American casino operator's bonds lost value amid rumors that its Argentina operations might be nationalized. In addition, the fund suffered a mild shortfall through an underweighted position in the finance sector.

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### Adjusting to a Changing Market Environment

Although we have been encouraged by recently improved economic data, we also are aware that the U.S. economy remains vulnerable to a number of headwinds, including the ongoing European financial crisis, a slowdown in the emerging markets, and concerns about automatic tax hikes and spending reductions scheduled for year-end. Consequently, we have adopted a cautiously constructive investment posture. We generally have found opportunities meeting our investment criteria among high yield credits with "single-B" ratings, while the lower "triple-C" rating tier appears less attractive to us. In addition, we remain watchful for opportunities to capture better relative values as market conditions evolve, and we are prepared to adjust the fund's strategies accordingly.

October 15, 2012

*Bond funds are subject generally to interest rate, credit, liquidity and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.*

*High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.*

*The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.*

*1 Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Market price per share, net asset value per share and investment return fluctuate, fund shares may be worth more or less than their original cost. Return figure provided reflects the absorption of certain fund expenses by The Dreyfus Corporation during the period. Had these expenses not been absorbed, the fund's return would have been lower. Pursuant to an agreement in effect through March 31, 2013, The Dreyfus Corporation will absorb certain fund expenses, at which time it may be extended, modified or terminated.*

*2 SOURCE: FACTSET — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The BofA Merrill Lynch U.S. HighYield Master II Constrained Index is an unmanaged performance benchmark composed of U.S. dollar-denominated domestic and Yankee bonds rated below investment grade with at least \$100 million par amount outstanding and at least one year remaining to maturity. Bonds are capitalization-weighted. Total allocations to an issuer are capped at 2%. Investors cannot invest directly in any index.*

The Fund

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## STATEMENT OF INVESTMENTS

September 30, 2012 (Unaudited)

|  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)        |
|--|--------------------|------------------|---------------------------------------|-------------------|
| <b>Bonds and Notes—138.6%</b>                      |                    |                  |                                       |                   |
| <b>Casinos—8.6%</b>                                |                    |                  |                                       |                   |
| Ameristar Casinos,<br>Gtd. Notes                   | 7.50               | 4/15/21          | 565,000 <sup>b,c</sup>                | 610,200           |
| Ameristar Casinos,<br>Gtd. Notes                   | 7.50               | 4/15/21          | 1,130,000 <sup>b</sup>                | 1,220,400         |
| Boyd Acquisition,<br>Gtd. Notes                    | 8.38               | 2/15/18          | 510,000 <sup>b,c</sup>                | 532,950           |
| Boyd Gaming,<br>Gtd. Notes                         | 9.00               | 7/1/20           | 1,975,000 <sup>b,c</sup>              | 2,024,375         |
| Caesars Entertainment Operating,<br>Scd. Notes     | 10.00              | 12/15/18         | 3,455,000 <sup>b</sup>                | 2,280,300         |
| Caesars Entertainment Operating,<br>Sr. Scd. Notes | 11.25              | 6/1/17           | 1,850,000 <sup>b</sup>                | 1,998,000         |
| CityCenter Holdings,<br>Sr. Scd. Notes             | 7.63               | 1/15/16          | 750,000 <sup>b</sup>                  | 804,375           |
| Codere Finance Luxembourg,<br>Sr. Scd. Notes       | 9.25               | 2/15/19          | 400,000 <sup>b,c</sup>                | 332,000           |
| MGM Resorts International,<br>Gtd. Notes           | 10.00              | 11/1/16          | 2,845,000 <sup>b</sup>                | 3,271,750         |
| MGM Resorts International,<br>Gtd. Notes           | 11.38              | 3/1/18           | 3,455,000 <sup>b</sup>                | 4,094,175         |
| Peninsula Gaming,<br>Gtd. Notes                    | 10.75              | 8/15/17          | 2,750,000 <sup>b</sup>                | 3,121,250         |
| Penn National Gaming,<br>Sr. Sub. Notes            | 8.75               | 8/15/19          | 2,580,000 <sup>b</sup>                | 2,902,500         |
| Pinnacle Entertainment,<br>Gtd. Notes              | 8.75               | 5/15/20          | 1,095,000 <sup>b</sup>                | 1,214,081         |
| Scientific Games International,<br>Gtd. Notes      | 9.25               | 6/15/19          | 250,000 <sup>b</sup>                  | 278,750           |
|  |                    |                  |                                       | <b>24,685,106</b> |
| <b>Consumer Discretionary—25.3%</b>                |                    |                  |                                       |                   |
| Allbritton Communications,<br>Sr. Unscd. Notes     | 8.00               | 5/15/18          | 1,855,000 <sup>b</sup>                | 2,026,587         |
| AMC Networks,                                      |                    |                  |                                       |                   |

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|                      |       |          |           |   |           |
|----------------------|-------|----------|-----------|---|-----------|
| Gtd. Notes           | 7.75  | 7/15/21  | 1,215,000 | b | 1,379,025 |
| Cablevision Systems, |       |          |           |   |           |
| Sr. Unscd. Notes     | 8.63  | 9/15/17  | 1,775,000 | b | 2,072,313 |
| CCH II Capital,      |       |          |           |   |           |
| Gtd. Notes           | 13.50 | 11/30/16 | 1,750,286 | b | 1,903,436 |

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| <b>Bonds and Notes (continued)</b>        | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> |     | Value (\$) |
|---|--------------------|------------------|---------------------------------------|-----|------------|
| <b>Consumer Discretionary (continued)</b> |                    |                  |                                       |     |            |
| Cequel Communications Holdings I,         |                    |                  |                                       |     |            |
| Sr. Unscd. Notes                          | 8.63               | 11/15/17         | 3,600,000                             | b,c | 3,861,000  |
| Chrysler Group,                           |                    |                  |                                       |     |            |
| Scd. Notes                                | 8.25               | 6/15/21          | 2,710,000                             | b   | 2,899,700  |
| Cirsa Funding Luxembourg,                 |                    |                  |                                       |     |            |
| Gtd. Notes                                | EUR 8.75           | 5/15/18          | 1,115,000                             |     | 1,359,398  |
| Clear Channel Communications,             |                    |                  |                                       |     |            |
| Sr. Scd. Notes                            | 9.00               | 3/1/21           | 835,000                               | b   | 747,325    |
| Cumulus Media Holdings,                   |                    |                  |                                       |     |            |
| Gtd. Notes                                | 7.75               | 5/1/19           | 1,765,000                             | b   | 1,725,287  |
| Entravision Communications,               |                    |                  |                                       |     |            |
| Sr. Scd. Notes                            | 8.75               | 8/1/17           | 616,000                               | b   | 668,360    |
| Ferrellgas,                               |                    |                  |                                       |     |            |
| Sr. Unscd. Notes                          | 9.13               | 10/1/17          | 1,135,000                             | b   | 1,222,963  |
| Goodyear Tire & Rubber,                   |                    |                  |                                       |     |            |
| Gtd. Notes                                | 8.25               | 8/15/20          | 1,450,000                             | b   | 1,613,125  |
| Gray Television,                          |                    |                  |                                       |     |            |
| Gtd. Notes                                | 7.50               | 10/1/20          | 1,355,000                             | c   | 1,355,000  |
| Gray Television,                          |                    |                  |                                       |     |            |
| Scd. Notes                                | 10.50              | 6/29/15          | 4,065,000                             | b   | 4,425,769  |
| Hillman Group,                            |                    |                  |                                       |     |            |
| Gtd. Notes                                | 10.88              | 6/1/18           | 2,050,000                             | b   | 2,214,000  |
| J Crew Group,                             |                    |                  |                                       |     |            |
| Gtd. Notes                                | 8.13               | 3/1/19           | 1,485,000                             | b   | 1,562,963  |
| Lear,                                     |                    |                  |                                       |     |            |
| Gtd. Notes                                | 8.13               | 3/15/20          | 620,000                               | b   | 703,700    |
| McJunkin Red Man,                         |                    |                  |                                       |     |            |
| Sr. Scd. Notes                            | 9.50               | 12/15/16         | 2,375,000                             | b   | 2,573,906  |
| Neiman Marcus Group,                      |                    |                  |                                       |     |            |



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|                               |       |          |           |   |           |
|-------------------------------|-------|----------|-----------|---|-----------|
| Gtd. Notes                    | 10.38 | 10/15/15 | 3,680,000 | b | 3,762,800 |
| Nexstar/Mission Broadcasting, |       |          |           |   |           |
| Scd. Notes                    | 8.88  | 4/15/17  | 220,000   | b | 240,350   |
| Quebecor Media,               |       |          |           |   |           |
| Sr. Unscd. Notes              | 7.75  | 3/15/16  | 2,025,000 | b | 2,090,812 |
| Rite Aid,                     |       |          |           |   |           |
| Gtd. Notes                    | 9.50  | 6/15/17  | 2,920,000 | b | 3,018,550 |
| Rite Aid,                     |       |          |           |   |           |
| Scd. Notes                    | 10.38 | 7/15/16  | 1,935,000 | b | 2,055,938 |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

|   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> |     | Value (\$) |
|---|--------------------|------------------|---------------------------------------|-----|------------|
| <b>Bonds and Notes (continued)</b>        |                    |                  |                                       |     |            |
| <b>Consumer Discretionary (continued)</b> |                    |                  |                                       |     |            |
| Salem Communications,                     |                    |                  |                                       |     |            |
| Scd. Notes                                | 9.63               | 12/15/16         | 4,818,000                             | b   | 5,384,115  |
| Schaeffler Finance,                       |                    |                  |                                       |     |            |
| Sr. Scd. Notes                            | 7.75               | 2/15/17          | 390,000                               | b,c | 432,900    |
| Schaeffler Finance,                       |                    |                  |                                       |     |            |
| Sr. Scd. Notes                            | 8.50               | 2/15/19          | 730,000                               | b,c | 821,250    |
| Shea Homes Funding,                       |                    |                  |                                       |     |            |
| Sr. Scd. Notes                            | 8.63               | 5/15/19          | 3,200,000                             | b   | 3,584,000  |
| Sinclair Television Group,                |                    |                  |                                       |     |            |
| Sr. Notes                                 | 6.13               | 10/1/22          | 1,005,000                             | c   | 1,011,281  |
| Sinclair Television Group,                |                    |                  |                                       |     |            |
| Scd. Notes                                | 9.25               | 11/1/17          | 1,945,000                             | b,c | 2,163,813  |
| Standard Pacific,                         |                    |                  |                                       |     |            |
| Gtd. Notes                                | 8.38               | 5/15/18          | 2,025,000                             | b   | 2,346,469  |
| Taylor Morrison Communities,              |                    |                  |                                       |     |            |
| Gtd. Notes                                | 7.75               | 4/15/20          | 440,000                               | c   | 470,800    |
| Taylor Morrison Communities,              |                    |                  |                                       |     |            |
| Gtd. Notes                                | 7.75               | 4/15/20          | 1,885,000                             | b,c | 2,016,950  |
| Tomkins,                                  |                    |                  |                                       |     |            |
| Scd. Notes                                | 9.00               | 10/1/18          | 1,238,000                             | b,d | 1,386,560  |
| UCI International,                        |                    |                  |                                       |     |            |
| Gtd. Notes                                | 8.63               | 2/15/19          | 3,035,000                             | b   | 3,035,000  |

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|  |     |       |          |           |     |                   |
|--|-----|-------|----------|-----------|-----|-------------------|
| Unitymedia Hessen,<br>Sr. Scd. Notes                 |     | 7.50  | 3/15/19  | 1,870,000 | b,c | 2,061,675         |
| Unitymedia Kabel,<br>Gtd. Notes                      | EUR | 9.63  | 12/1/19  | 1,310,000 |     | 1,864,382         |
| Wolverine World Wide,<br>Gtd. Notes                  |     | 6.13  | 10/15/20 | 470,000   | c   | 486,450           |
|  |     |       |          |           |     | <b>72,547,952</b> |
| <b>Consumer Staples—1.7%</b>                         |     |       |          |           |     |                   |
| Michael Foods Group,<br>Gtd. Notes                   |     | 9.75  | 7/15/18  | 2,898,000 | b   | 3,245,760         |
| Post Holdings,<br>Gtd. Notes                         |     | 7.38  | 2/15/22  | 1,530,000 | b,c | 1,633,275         |
|  |     |       |          |           |     | <b>4,879,035</b>  |
| <b>Energy—9.6%</b>                                   |     |       |          |           |     |                   |
| American Petroleum Tankers Parent,<br>Sr. Scd. Notes |     | 10.25 | 5/1/15   | 2,159,000 | b   | 2,277,745         |

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| <b>Bonds and Notes (continued)</b>           | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |           |
|--|--------------------|------------------|---------------------------------------|------------|-----------|
| <b>Energy (continued)</b>                    |                    |                  |                                       |            |           |
| Antero Resources Finance,<br>Gtd. Notes      | 9.38               | 12/1/17          | 3,505,000                             | b          | 3,890,550 |
| Aurora USA Oil & Gas,<br>Gtd. Notes          | 9.88               | 2/15/17          | 900,000                               | b,c        | 963,000   |
| Chesapeake Energy,<br>Gtd. Notes             | 9.50               | 2/15/15          | 3,185,000                             | b          | 3,523,406 |
| EP Energy Everest Acquisition,<br>Gtd. Notes | 7.75               | 9/1/22           | 320,000                               | b,c        | 327,200   |
| Everest Acquisition,<br>Sr. Unscd. Notes     | 9.38               | 5/1/20           | 2,200,000                             | b,c        | 2,400,750 |
| Halcon Resources,<br>Gtd. Notes              | 9.75               | 7/15/20          | 870,000                               | b,c        | 891,750   |
| Kodiak Oil & Gas,<br>Gtd. Notes              | 8.13               | 12/1/19          | 1,765,000                             | b,c        | 1,873,106 |
| Northern Oil and Gas,<br>Gtd. Notes          | 8.00               | 6/1/20           | 1,955,000                             | b          | 2,023,425 |
| Offshore Group Investment,<br>Sr. Scd. Notes | 11.50              | 8/1/15           | 4,575,000                             | b          | 5,078,250 |

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|  |     |      |         |                          |  |                   |
|--|-----|------|---------|--------------------------|--|-------------------|
| Techem Energy Metering                 |     |      |         |                          |  |                   |
| Service & Co. Sr. Sub. Notes           | EUR | 7.88 | 10/1/20 | 1,435,000 <sup>c</sup>   |  | 1,927,028         |
| Trinidad Drilling,                     |     |      |         |                          |  |                   |
| Sr. Unscd. Notes                       |     | 7.88 | 1/15/19 | 2,060,000 <sup>b,c</sup> |  | 2,235,100         |
|  |     |      |         |                          |  | <b>27,411,310</b> |
| <b>Entertainment &amp; Gaming—2.0%</b> |     |      |         |                          |  |                   |
| AMC Entertainment,                     |     |      |         |                          |  |                   |
| Gtd. Notes                             |     | 9.75 | 12/1/20 | 3,715,000 <sup>b</sup>   |  | 4,202,594         |
| Regal Entertainment Group,             |     |      |         |                          |  |                   |
| Gtd. Notes                             |     | 9.13 | 8/15/18 | 1,350,000 <sup>b</sup>   |  | 1,515,375         |
|  |     |      |         |                          |  | <b>5,717,969</b>  |
| <b>Financial—16.8%</b>                 |     |      |         |                          |  |                   |
| Ally Financial,                        |     |      |         |                          |  |                   |
| Gtd. Notes                             |     | 7.50 | 9/15/20 | 1,410,000 <sup>b</sup>   |  | 1,623,262         |
| Ally Financial,                        |     |      |         |                          |  |                   |
| Gtd. Notes                             |     | 8.00 | 11/1/31 | 1,840,000 <sup>b</sup>   |  | 2,154,640         |
| Boparan Finance,                       |     |      |         |                          |  |                   |
| Gtd. Notes                             | EUR | 9.75 | 4/30/18 | 1,530,000                |  | 2,089,009         |
| Host Hotels & Resorts,                 |     |      |         |                          |  |                   |
| Gtd. Notes                             |     | 9.00 | 5/15/17 | 1,775,000 <sup>b</sup>   |  | 1,943,625         |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

|                                    | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |
|------------------------------------|--------------------|------------------|---------------------------------------|------------|
| <b>Bonds and Notes (continued)</b> |                    |                  |                                       |            |
| <b>Financial (continued)</b>       |                    |                  |                                       |            |
| HUB International Holdings,        |                    |                  |                                       |            |
| Sr. Sub. Notes                     | 10.25              | 6/15/15          | 5,073,000 <sup>b,c</sup>              | 5,232,292  |
| Hub International,                 |                    |                  |                                       |            |
| Gtd. Notes                         | 8.13               | 10/15/18         | 1,965,000 <sup>c</sup>                | 1,999,388  |
| Icahn Enterprises Finance,         |                    |                  |                                       |            |
| Gtd. Notes                         | 8.00               | 1/15/18          | 5,345,000 <sup>b</sup>                | 5,759,238  |
| Interactive Data,                  |                    |                  |                                       |            |
| Gtd. Notes                         | 10.25              | 8/1/18           | 1,580,000 <sup>b</sup>                | 1,769,600  |
| International Lease Finance,       |                    |                  |                                       |            |
| Sr. Unscd. Notes                   | 8.25               | 12/15/20         | 3,195,000 <sup>b</sup>                | 3,810,038  |
| International Lease Finance,       |                    |                  |                                       |            |

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|                              |     |       |          |           |     |                   |
|------------------------------|-----|-------|----------|-----------|-----|-------------------|
| Sr. Unscd. Notes             |     | 8.63  | 9/15/15  | 1,155,000 | b,d | 1,319,588         |
| International Lease Finance, |     |       |          |           |     |                   |
| Sr. Unscd. Notes             |     | 8.88  | 9/1/17   | 1,675,000 | b   | 1,984,875         |
| Lloyds TSB Bank              |     |       |          |           |     |                   |
| Sub. Notes                   | EUR | 11.88 | 12/16/21 | 690,000   | d   | 1,021,506         |
| Lloyds TSB Bank,             |     |       |          |           |     |                   |
| Sub. Notes                   | GBP | 10.75 | 12/16/21 | 2,385,000 | d   | 4,308,652         |
| Nuveen Investments,          |     |       |          |           |     |                   |
| Sr. Unscd. Notes             |     | 9.50  | 10/15/20 | 1,790,000 | c   | 1,790,000         |
| Odeon & UCI Finco,           |     |       |          |           |     |                   |
| Sr. Scd. Notes               | GBP | 9.00  | 8/1/18   | 950,000   |     | 1,557,075         |
| ROC Finance,                 |     |       |          |           |     |                   |
| Scd. Notes                   |     | 12.13 | 9/1/18   | 1,550,000 | b,c | 1,805,750         |
| Royal Bank of Scotland,      |     |       |          |           |     |                   |
| Sub. Notes                   |     | 9.50  | 3/16/22  | 1,915,000 | d   | 2,150,281         |
| SLM,                         |     |       |          |           |     |                   |
| Sr. Unscd. Notes             |     | 8.00  | 3/25/20  | 940,000   | b   | 1,090,400         |
| SLM,                         |     |       |          |           |     |                   |
| Sr. Unscd. Notes             |     | 8.45  | 6/15/18  | 2,675,000 | b   | 3,146,380         |
| USI Holdings,                |     |       |          |           |     |                   |
| Gtd. Notes                   |     | 9.75  | 5/15/15  | 1,555,000 | b,c | 1,580,269         |
|                              |     |       |          |           |     | <b>48,135,868</b> |
| <b>Health Care—8.4%</b>      |     |       |          |           |     |                   |
| Accellent,                   |     |       |          |           |     |                   |
| Gtd. Notes                   |     | 10.00 | 11/1/17  | 1,475,000 | b   | 1,253,750         |
| American Renal Associates    |     |       |          |           |     |                   |
| Holdings, Sr. Unscd. Notes   |     | 9.75  | 3/1/16   | 1,124,171 | b   | 1,202,863         |

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| <b>Bonds and Notes (continued)</b> | Coupon   | Maturity | Principal                | Value (\$) |           |
|------------------------------------|----------|----------|--------------------------|------------|-----------|
|                                    | Rate (%) | Date     | Amount (\$) <sup>a</sup> |            |           |
| <b>Health Care (continued)</b>     |          |          |                          |            |           |
| American Renal Holdings,           |          |          |                          |            |           |
| Sr. Scd. Notes                     | 8.38     | 5/15/18  | 985,000                  | b          | 1,044,100 |
| Amerigroup,                        |          |          |                          |            |           |
| Sr. Unscd. Notes                   | 7.50     | 11/15/19 | 695,000                  | b          | 815,322   |
| Biomet,                            |          |          |                          |            |           |
| Gtd. Notes                         | 6.50     | 8/1/20   | 570,000                  | c          | 592,087   |
| Biomet,                            |          |          |                          |            |           |

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|   |       |          |                          |                   |
|---|-------|----------|--------------------------|-------------------|
| Gtd. Notes  | 11.63 | 10/15/17 | 6,150,000 <sup>b</sup>   | 6,557,437         |
| CDRT Holding,<br>Sr. Notes                            | 9.25  | 10/1/17  | 1,350,000 <sup>c</sup>   | 1,309,500         |
| HCA Holdings,<br>Sr. Unscd. Notes                     | 7.75  | 5/15/21  | 5,250,000 <sup>b</sup>   | 5,748,750         |
| lasis Healthcare,<br>Gtd. Notes                       | 8.38  | 5/15/19  | 1,055,000 <sup>b</sup>   | 1,012,800         |
| Physio-Control International,<br>Sr. Scd. Notes       | 9.88  | 1/15/19  | 1,285,000 <sup>b,c</sup> | 1,413,500         |
| STHI Holding,<br>Scd. Notes                           | 8.00  | 3/15/18  | 840,000 <sup>b,c</sup>   | 898,800           |
| Tenet Healthcare,<br>Sr. Scd. Notes                   | 8.88  | 7/1/19   | 195,000 <sup>b</sup>     | 221,325           |
| Tenet Heathcare,<br>Sr. Scd. Notes                    | 10.00 | 5/1/18   | 398,000 <sup>b</sup>     | 461,680           |
| United Surgical Partners<br>International, Gtd. Notes | 9.00  | 4/1/20   | 1,425,000 <sup>b,c</sup> | 1,553,250         |
|   |       |          |                          | <b>24,085,164</b> |
| <b>Industrial—17.5%</b>                               |       |          |                          |                   |
| ADS Waste Holdings,<br>Sr. Notes                      | 8.25  | 10/1/20  | 680,000 <sup>c</sup>     | 695,300           |
| Aramark Holdings,<br>Sr. Unscd. Notes                 | 8.63  | 5/1/16   | 2,055,000 <sup>b,c</sup> | 2,111,533         |
| Brickman Group Holdings,<br>Sr. Notes                 | 9.13  | 11/1/18  | 2,695,000 <sup>b,c</sup> | 2,775,850         |
| Casella Waste Systems,<br>Gtd. Notes                  | 7.75  | 2/15/19  | 3,235,000 <sup>b</sup>   | 3,186,475         |
| Cenveo,<br>Scd. Notes                                 | 8.88  | 2/1/18   | 625,000 <sup>b</sup>     | 595,313           |
| Ceridian,<br>Sr. Scd. Notes                           | 8.88  | 7/15/19  | 700,000 <sup>b,c</sup>   | 759,500           |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

|                                    | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |
|------------------------------------|--------------------|------------------|---------------------------------------|------------|
| <b>Bonds and Notes (continued)</b> |                    |                  |                                       |            |
| <b>Industrial (continued)</b>      |                    |                  |                                       |            |

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|  |       |          |           |         |           |
|--|-------|----------|-----------|---------|-----------|
| Ceridian,<br>Gtd. Notes                                | 11.25 | 11/15/15 | 473,000   | b,d     | 468,270   |
| Ceridian,<br>Gtd. Notes                                | 12.25 | 11/15/15 | 1,488,150 | b       | 1,488,150 |
| Dyncorp International,<br>Gtd. Notes                   | 10.38 | 7/1/17   | 535,000   | b       | 464,113   |
| Emergency Medical Services,<br>Gtd. Notes              | 8.13  | 6/1/19   | 1,505,000 | b       | 1,602,825 |
| Garda World Security,<br>Sr. Unscd. Notes              | 9.75  | 3/15/17  | 2,000,000 | b,c     | 2,110,000 |
| Good Sam Enterprises,<br>Sr. Scd. Notes                | 11.50 | 12/1/16  | 1,790,000 | b       | 1,906,350 |
| Isabelle Acquisition Sub,<br>Sr. Unscd. Notes          | 10.00 | 11/15/18 | 1,420,000 | b,c     | 1,546,025 |
| Kratos Defense & Security<br>Solutions, Sr. Scd. Notes | 10.00 | 6/1/17   | 2,380,000 | b       | 2,582,300 |
| Manitowoc,<br>Gtd. Notes                               | 8.50  | 11/1/20  | 3,100,000 | b       | 3,483,625 |
| Marquette<br>Transportation Finance,<br>Scd. Notes     | 10.88 | 1/15/17  | 2,940,000 | b       | 3,109,050 |
| Mobile Mini,<br>Gtd. Notes                             | 7.88  | 12/1/20  | 2,460,000 | b       | 2,681,400 |
| Navios Maritime Acquisition,<br>Sr. Scd. Notes         | 8.63  | 11/1/17  | 850,000   | b       | 813,875   |
| Navios Maritime Holdings,<br>Gtd. Notes                | 8.13  | 2/15/19  | 1,500,000 | b       | 1,361,250 |
| Navios Maritime Holdings,<br>Sr. Scd. Notes            | 8.88  | 11/1/17  | 910,000   | b       | 938,437   |
| Navios South American Logistics,<br>Gtd. Notes         | 9.25  | 4/15/19  | 1,180,000 | b       | 1,115,100 |
| Obrascon Huarte Lain,<br>Sr. Unscd. Notes              | EUR   | 8.75     | 3/15/18   | 735,000 | 982,292   |
| Ply Gem Industries,<br>Sr. Scd. Notes                  | 8.25  | 2/15/18  | 795,000   | b       | 833,756   |
| RBS Global/Rexnord,<br>Gtd. Notes                      | 8.50  | 5/1/18   | 2,395,000 | b       | 2,652,462 |
| Reliance Intermediate Holdings,<br>Sr. Scd. Notes      | 9.50  | 12/15/19 | 2,515,000 | b,c     | 2,892,250 |

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| <b>Bonds and Notes (continued)</b>              | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)        |
|---|--------------------|------------------|---------------------------------------|-------------------|
| <b>Industrial (continued)</b>                   |                    |                  |                                       |                   |
| Roofing Supply Group,<br>Gtd. Notes             | 10.00              | 6/1/20           | 345,000 <sup>b,c</sup>                | 377,775           |
| ServiceMaster,<br>Gtd. Notes                    | 8.00               | 2/15/20          | 255,000 <sup>b</sup>                  | 271,575           |
| TransUnion Holding,<br>Sr. Unscd. Notes         | 9.63               | 6/15/18          | 1,015,000 <sup>b,c</sup>              | 1,111,425         |
| UR Merger Sub,<br>Gtd. Notes                    | 8.38               | 9/15/20          | 1,125,000 <sup>b</sup>                | 1,209,375         |
| UR Merger Sub,<br>Gtd. Notes                    | 9.25               | 12/15/19         | 1,675,000 <sup>b</sup>                | 1,896,938         |
| Welltec,<br>Sr. Scd. Notes                      | 8.00               | 2/1/19           | 1,990,000 <sup>b,c</sup>              | 2,079,550         |
|   |                    |                  |                                       | <b>50,102,139</b> |
| <b>Information Technology—6.3%</b>              |                    |                  |                                       |                   |
| Alion Science and Technology,<br>Sr. Scd. Notes | 12.00              | 11/1/14          | 6,351 <sup>b</sup>                    | 5,986             |
| CDW Finance,<br>Gtd. Notes                      | 8.50               | 4/1/19           | 3,748,000 <sup>b</sup>                | 4,094,690         |
| Epicor Software,<br>Gtd. Notes                  | 8.63               | 5/1/19           | 2,565,000 <sup>b</sup>                | 2,718,900         |
| First Data,<br>Scd. Notes                       | 8.25               | 1/15/21          | 1,636,000 <sup>b,c</sup>              | 1,640,090         |
| First Data,<br>Gtd. Notes                       | 9.88               | 9/24/15          | 115,000 <sup>b</sup>                  | 117,300           |
| First Data,<br>Gtd. Notes                       | 10.55              | 9/24/15          | 2,245,000 <sup>b</sup>                | 2,309,544         |
| Infor US,<br>Gtd. Notes                         | 9.38               | 4/1/19           | 1,475,000 <sup>b,c</sup>              | 1,644,625         |
| Sophia,<br>Gtd. Notes                           | 9.75               | 1/15/19          | 1,240,000 <sup>b,c</sup>              | 1,339,200         |
| Wireco WorldGroup,<br>Gtd. Notes                | 9.50               | 5/15/17          | 3,675,000 <sup>b</sup>                | 3,950,625         |
| Zayo Group,<br>Sr. Scd. Notes                   | 8.13               | 1/1/20           | 200,000                               | 219,500           |
|   |                    |                  |                                       | <b>18,040,460</b> |
| <b>Materials—20.6%</b>                          |                    |                  |                                       |                   |

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|                                     |      |         |                        |           |
|-------------------------------------|------|---------|------------------------|-----------|
| AEP Industries,<br>Sr. Unscd. Notes | 8.25 | 4/15/19 | 2,125,000 <sup>b</sup> | 2,263,125 |
|-------------------------------------|------|---------|------------------------|-----------|

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| <b>Bonds and Notes (continued)</b>                          | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |
|---|--------------------|------------------|---------------------------------------|------------|
| <b>Materials (continued)</b>                                |                    |                  |                                       |            |
| American Gilsonite,<br>Sr. Scd. Notes                       | 11.50              | 9/1/17           | 1,665,000 <sup>b,c</sup>              | 1,719,112  |
| American Rock Salt,<br>Scd. Notes                           | 8.25               | 5/1/18           | 935,000 <sup>b,c</sup>                | 853,187    |
| Arcelormittal,<br>Sr. Unscd. Bonds                          | 10.10              | 6/1/19           | 1,543,000 <sup>b,d</sup>              | 1,779,557  |
| ARD Finance,<br>Sr. Scd. Notes                              | 11.13              | 6/1/18           | 1,817,701 <sup>b,c</sup>              | 1,817,701  |
| Ardagh Packaging Finance,<br>Gtd. Notes                     | 9.13               | 10/15/20         | 2,000,000 <sup>c</sup>                | 2,130,000  |
| Ardagh Packaging Finance,<br>Sr. Scd. Notes                 | EUR 9.25           | 10/15/20         | 1,625,000                             | 2,161,293  |
| Beverage Packaging<br>Holdings Luxembourg II,<br>Gtd. Notes | EUR 8.00           | 12/15/16         | 325,000                               | 415,031    |
| BWAY Holding,<br>Gtd. Notes                                 | 10.00              | 6/15/18          | 1,080,000 <sup>b</sup>                | 1,220,400  |
| BWAY Parent,<br>Sr. Unscd. Notes                            | 10.13              | 11/1/15          | 2,396,836 <sup>b</sup>                | 2,540,646  |
| Consolidated Container,<br>Gtd. Notes                       | 10.13              | 7/15/20          | 1,030,000 <sup>b,c</sup>              | 1,102,100  |
| Dynacast International,<br>Scd. Notes                       | 9.25               | 7/15/19          | 2,375,000 <sup>b</sup>                | 2,517,500  |
| FMG Resources August 2006,<br>Gtd. Notes                    | 8.25               | 11/1/19          | 3,415,000 <sup>b,c</sup>              | 3,329,625  |
| Global Brass and Copper,<br>Sr. Scd. Notes                  | 9.50               | 6/1/19           | 930,000 <sup>b,c</sup>                | 1,013,700  |
| Hexion U.S. Finance/Nova Scotia,<br>Scd. Notes              | 9.00               | 11/15/20         | 1,860,000 <sup>b</sup>                | 1,669,350  |



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|                                       |      |         |                          |           |
|---------------------------------------|------|---------|--------------------------|-----------|
| Huntsman International,<br>Gtd. Notes | 8.63 | 3/15/20 | 2,030,000 <sup>b</sup>   | 2,304,050 |
| Huntsman International,<br>Gtd. Notes | 8.63 | 3/15/21 | 1,515,000 <sup>b</sup>   | 1,742,250 |
| Ineos Finance,<br>Sr. Scd. Notes      | 7.50 | 5/1/20  | 305,000 <sup>b,c</sup>   | 311,100   |
| Ineos Finance,<br>Sr. Scd. Bonds      | 8.38 | 2/15/19 | 1,225,000 <sup>b,c</sup> | 1,293,906 |
| Ineos Finance,<br>Sr. Scd. Notes      | 9.00 | 5/15/15 | 1,100,000 <sup>b,c</sup> | 1,168,750 |

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| <b>Bonds and Notes (continued)</b>      | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |
|---|--------------------|------------------|---------------------------------------|------------|
| <b>Materials (continued)</b>            |                    |                  |                                       |            |
| Ineos Group Holdings,<br>Scd. Notes     | 8.50               | 2/15/16          | 1,400,000 <sup>b,c</sup>              | 1,330,000  |
| JMC Steel Group,<br>Sr. Notes           | 8.25               | 3/15/18          | 2,660,000 <sup>b,c</sup>              | 2,726,500  |
| Murray Energy,<br>Scd. Notes            | 10.25              | 10/15/15         | 690,000 <sup>b,c</sup>                | 679,650    |
| OXEA Finance,<br>Sr. Scd. Notes         | 9.50               | 7/15/17          | 1,493,000 <sup>b,c</sup>              | 1,638,567  |
| Packaging Dynamics,<br>Sr. Scd. Notes   | 8.75               | 2/1/16           | 740,000 <sup>b,c</sup>                | 784,400    |
| Plastipak Holdings,<br>Sr. Notes        | 10.63              | 8/15/19          | 1,539,000 <sup>b,c</sup>              | 1,769,850  |
| Reynolds Group,<br>Sr. Scd. Notes       | EUR 7.75           | 10/15/16         | 115,000 <sup>d</sup>                  | 154,061    |
| Reynolds Group,<br>Gtd. Notes           | 8.50               | 5/15/18          | 4,155,000 <sup>b,d</sup>              | 4,238,100  |
| Reynolds Group,<br>Gtd. Notes           | 9.88               | 8/15/19          | 2,230,000 <sup>b</sup>                | 2,383,313  |
| Sappi Papier Holding,<br>Sr. Scd. Notes | 7.75               | 7/15/17          | 730,000 <sup>c</sup>                  | 783,837    |
| Sappi Papier Holding,<br>Sr. Scd. Notes | 8.38               | 6/15/19          | 310,000 <sup>c</sup>                  | 332,862    |
| Sealed Air,<br>Gtd. Notes               | 8.13               | 9/15/19          | 1,270,000 <sup>b,c</sup>              | 1,419,225  |

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|                                       |       |          |           |     |                   |
|---------------------------------------|-------|----------|-----------|-----|-------------------|
| Sealed Air,<br>Gtd. Notes             | 8.38  | 9/15/21  | 1,030,000 | b,c | 1,158,750         |
| Severstal Columbus,<br>Sr. Scd. Notes | 10.25 | 2/15/18  | 5,700,000 | b   | 5,728,500         |
| Suncoke Energy,<br>Gtd. Notes         | 7.63  | 8/1/19   | 470,000   | b   | 479,400           |
|                                       |       |          |           |     | <b>58,959,398</b> |
| <b>Telecommunications—17.0%</b>       |       |          |           |     |                   |
| Cincinnati Bell,<br>Gtd. Notes        | 8.38  | 10/15/20 | 2,175,000 | b   | 2,349,000         |
| CommScope,<br>Gtd. Notes              | 8.25  | 1/15/19  | 2,755,000 | b,c | 2,989,175         |
| CPI International,<br>Gtd. Notes      | 8.00  | 2/15/18  | 1,355,000 | b   | 1,297,413         |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

|   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> |       | Value (\$) |
|---|--------------------|------------------|---------------------------------------|-------|------------|
| <b>Bonds and Notes (continued)</b>      |                    |                  |                                       |       |            |
| <b>Telecommunications (continued)</b>   |                    |                  |                                       |       |            |
| Digicel Group,<br>Sr. Unscd. Notes      | 8.25               | 9/30/20          | 1,725,000                             | c     | 1,819,875  |
| Digicel Group,<br>Sr. Unscd. Notes      | 9.13               | 1/15/15          | 3,014,000                             | c     | 3,097,186  |
| Digicel Group,<br>Sr. Unscd. Notes      | 10.50              | 4/15/18          | 3,231,000                             | c     | 3,546,023  |
| Digicel,<br>Sr. Unscd. Notes            | 8.25               | 9/1/17           | 1,215,000                             | c     | 1,324,350  |
| Digicel,<br>Sr. Unscd. Notes            | 12.00              | 4/1/14           | 780,000                               | c     | 873,600    |
| Eileme 2,<br>Gtd. Notes                 | 11.63              | 1/31/20          | 2,900,000                             | b,c   | 3,269,750  |
| Goodman Networks,<br>Sr. Scd. Notes     | 12.38              | 7/1/18           | 1,060,000                             | b,c,d | 1,138,175  |
| Hughes Satellite Systems,<br>Gtd. Notes | 7.63               | 6/15/21          | 2,010,000                             | b     | 2,236,125  |
| Intelsat Luxembourg,                    |                    |                  |                                       |       |            |

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|                              |       |          |                          |           |
|------------------------------|-------|----------|--------------------------|-----------|
| Gtd. Notes                   | 11.25 | 2/4/17   | 4,119,000 <sup>b</sup>   | 4,371,289 |
| Level 3 Financing,           |       |          |                          |           |
| Gtd. Notes                   | 8.13  | 7/1/19   | 1,000,000 <sup>b</sup>   | 1,067,500 |
| Level 3 Financing,           |       |          |                          |           |
| Gtd. Notes                   | 8.63  | 7/15/20  | 2,430,000 <sup>b</sup>   | 2,633,513 |
| Sable International Finance, |       |          |                          |           |
| Sr. Scd. Notes               | 8.75  | 2/1/20   | 1,470,000 <sup>b,c</sup> | 1,646,400 |
| Sprint Nextel,               |       |          |                          |           |
| Gtd. Notes                   | 9.00  | 11/15/18 | 930,000 <sup>b,c</sup>   | 1,118,325 |
| Sprint Nextel,               |       |          |                          |           |
| Sr. Unscd. Notes             | 11.50 | 11/15/21 | 5,325,000 <sup>b</sup>   | 6,689,531 |
| Virgin Media Finance,        |       |          |                          |           |
| Gtd. Notes, Ser. 1           | 9.50  | 8/15/16  | 1,775,000 <sup>b</sup>   | 1,974,688 |
| West,                        |       |          |                          |           |
| Gtd. Notes                   | 7.88  | 1/15/19  | 1,400,000 <sup>b</sup>   | 1,449,000 |

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| <b>Bonds and Notes (continued)</b>    | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)         |
|---------------------------------------|--------------------|------------------|---------------------------------------|--------------------|
| <b>Telecommunications (continued)</b> |                    |                  |                                       |                    |
| West,                                 |                    |                  |                                       |                    |
| Gtd. Notes                            | 8.63               | 10/1/18          | 3,145,000 <sup>b</sup>                | 3,317,975          |
| Wind Acquisition Finance,             |                    |                  |                                       |                    |
| Scd. Notes                            | 11.75              | 7/15/17          | 650,000 <sup>c</sup>                  | 615,875            |
|                                       |                    |                  |                                       | <b>48,824,768</b>  |
| <b>Utilities—4.8%</b>                 |                    |                  |                                       |                    |
| AES,                                  |                    |                  |                                       |                    |
| Sr. Unscd. Notes                      | 9.75               | 4/15/16          | 3,195,000 <sup>b</sup>                | 3,834,000          |
| Calpine,                              |                    |                  |                                       |                    |
| Sr. Scd. Notes                        | 7.50               | 2/15/21          | 1,435,000 <sup>b,c</sup>              | 1,556,975          |
| Calpine,                              |                    |                  |                                       |                    |
| Sr. Scd. Notes                        | 7.88               | 1/15/23          | 2,330,000 <sup>b,c</sup>              | 2,586,300          |
| GenOn Energy,                         |                    |                  |                                       |                    |
| Sr. Unscd. Notes                      | 9.50               | 10/15/18         | 3,064,000 <sup>b</sup>                | 3,492,960          |
| NRG Energy,                           |                    |                  |                                       |                    |
| Gtd. Notes                            | 7.63               | 5/15/19          | 2,015,000 <sup>b</sup>                | 2,145,975          |
|                                       |                    |                  |                                       | <b>13,616,210</b>  |
| <b>Total Bonds and Notes</b>          |                    |                  |                                       |                    |
| (cost \$376,224,063)                  |                    |                  |                                       | <b>397,005,379</b> |

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| Preferred Stocks— <b>.9%</b>                                       | Shares                   | Value (\$)       |
|--|--------------------------|------------------|
| <b>Financial</b>   |                          |                  |
| GMAC Capital Trust I,<br>Ser. 2, Cum. \$2.03<br>(cost \$2,492,932) | 98,738 <sup>d</sup>      | <b>2,479,311</b> |
|  | Principal                |                  |
|  | Amount (\$) <sup>a</sup> | Value (\$)       |
| <b>Short-Term Investments—<b>.1%</b></b>                           |                          |                  |
| <b>U.S. Treasury Bills;</b>  |                          |                  |
| 0.10%, 2/7/13<br>(cost \$249,906)                                  | 250,000                  | <b>249,911</b>   |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Other Investment— <b>.1%</b>  | Shares               | Value (\$)            |
|---|----------------------|-----------------------|
| <b>Registered Investment Company;</b>   |                      |                       |
| Dreyfus Institutional Preferred<br>Plus Money Market Fund<br>(cost \$335,019) | 335,019 <sup>e</sup> | <b>335,019</b>        |
| <b>Total Investments</b> (cost \$379,301,920)                                 | <b>139.7 %</b>       | <b>400,069,620</b>    |
| <b>Liabilities, Less Cash and Receivables</b>                                 | <b>(39.7 %)</b>      | <b>(113,759,951 )</b> |
| <b>Net Assets</b>   | <b>100.0 %</b>       | <b>286,309,669</b>    |

<sup>a</sup> Principal amount stated in U.S. Dollars unless otherwise noted.

EUR—Euro

GBP—British Pound

<sup>b</sup> Collateral for Revolving Credit and Security Agreement.

<sup>c</sup> Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2012, these securities were valued at \$122,634,643 or 42.8% of net assets.

<sup>d</sup> Variable rate security—interest rate subject to periodic change.

<sup>e</sup> Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited)†

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|                  | Value (%) | Value (%)                |
|------------------|-----------|--------------------------|
| Corporate Bonds  | 138.6     | Short-Term/              |
| Preferred Stocks | .9        | Money Market Investments |
|                  |           | <b>139.7</b>             |

† Based on net assets.

See notes to financial statements.

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## STATEMENT OF ASSETS AND LIABILITIES

September 30, 2012 (Unaudited)

|  | Cost        | Value              |
|--|-------------|--------------------|
| <b>Assets (\$):</b>  |             |                    |
| Investments in securities—See Statement of Investments:                          |             |                    |
| Unaffiliated issuers   | 378,966,901 | 399,734,601        |
| Affiliated issuers   | 335,019     | 335,019            |
| Cash denominated in foreign currencies   | 1,922,257   | 1,919,356          |
| Dividends and interest receivable  |             | 9,644,268          |
| Receivable for investment securities sold  |             | 6,415,820          |
| Unrealized appreciation on forward foreign<br>currency exchange contracts—Note 4 |             | 137,231            |
| Prepaid expenses   |             | 73,555             |
|  |             | <b>418,259,850</b> |
| <b>Liabilities (\$):</b>   |             |                    |
| Due to The Dreyfus Corporation and affiliates—Note 3(a)                          |             | 266,544            |
| Loan payable—Note 2  |             | 120,000,000        |
| Payable for investment securities purchased                                      |             | 11,375,149         |
| Interest and loan fees payable—Note 2  |             | 127,496            |
| Accrued expenses   |             | 180,992            |
|  |             | <b>131,950,181</b> |
| <b>Net Assets (\$)</b>   |             | <b>286,309,669</b> |
| <b>Composition of Net Assets (\$):</b>   |             |                    |
| Paid-in capital  |             | 360,379,480        |
| Accumulated undistributed investment income—net                                  |             | 1,248,768          |
| Accumulated net realized gain (loss) on investments                              |             | (96,262,881 )      |
| Accumulated net unrealized appreciation (depreciation)                           |             |                    |

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|   |                    |
|---|--------------------|
| on investments and foreign currency transactions                                | 20,944,302         |
| <b>Net Assets (\$)</b>  | <b>286,309,669</b> |
| <b>Shares Outstanding</b>   |                    |
| (unlimited number of \$.001 par value shares of Beneficial Interest authorized) | 72,413,201         |
| <b>Net Asset Value</b> , offering and redemption price per share (\$)           | <b>3.95</b>        |

*See notes to financial statements.*

The Fund

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### STATEMENT OF OPERATIONS

Six Months Ended September 30, 2012 (Unaudited)

|   |                   |
|---|-------------------|
| <b>Investment Income (\$):</b>  |                   |
| <b>Income:</b>  |                   |
| Interest  | 16,327,038        |
| Cash dividends:   |                   |
| Unaffiliated issuers  | 100,281           |
| Affiliated issuers  | 4,171             |
| <b>Total Income</b>   | <b>16,431,490</b> |
| <b>Expenses:</b>  |                   |
| Management fee—Note 3(a)  | 1,805,508         |
| Interest expense—Note 2   | 862,428           |
| Professional fees   | 89,882            |
| Registration fees   | 47,993            |
| Trustees' fees and expenses—Note 3(b)                                     | 45,756            |
| Prospectus and shareholders' reports                                      | 36,302            |
| Custodian fees—Note 3(a)  | 21,761            |
| Shareholder servicing costs—Note 3(a)                                     | 14,244            |
| Miscellaneous   | 51,001            |
| <b>Total Expenses</b>   | <b>2,974,875</b>  |
| Less—reduction in expenses due to undertaking—Note 3(a)                   | (300,378 )        |
| <b>Net Expenses</b>   | <b>2,674,497</b>  |
| <b>Investment Income—Net</b>  | <b>13,756,993</b> |
| <b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>    |                   |
| Net realized gain (loss) on investments and foreign currency transactions | (1,637,502 )      |

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|   |                     |
|---|---------------------|
| Net realized gain (loss) on forward foreign currency exchange contracts                     | 272,160             |
| <b>Net Realized Gain (Loss)</b>   | <b>(1,365,342 )</b> |
| Net unrealized appreciation (depreciation) on investments and foreign currency transactions | 8,170,679           |
| Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts   | 206,514             |
| <b>Net Unrealized Appreciation (Depreciation)</b>   | <b>8,377,193</b>    |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>                               | <b>7,011,851</b>    |
| <b>Net Increase in Net Assets Resulting from Operations</b>                                 | <b>20,768,844</b>   |

*See notes to financial statements.*

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## STATEMENT OF CASH FLOWS

Six Months Ended September 30, 2012 (Unaudited)

|  |               |                      |
|--|---------------|----------------------|
| <b>Cash Flows from Operating Activities (\$):</b>  |               |                      |
| Purchases of portfolio securities  | (68,850,085 ) |                      |
| Proceeds from sales of portfolio securities  | 66,829,660    |                      |
| Net proceeds from sale of short-term securities  | 8,080,175     |                      |
| Interest received  | 16,623,559    |                      |
| Dividends received   | 104,839       |                      |
| Interest and loan fees paid  | (866,909 )    |                      |
| Operating expenses paid  | (304,954 )    |                      |
| Paid to The Dreyfus Corporation  | (1,516,169 )  |                      |
| Realized gain from foreign exchange contracts transactions   | 272,160       |                      |
|  |               | <b>20,372,276</b>    |
| <b>Cash Flows from Financing Activities (\$):</b>  |               |                      |
| Dividends paid   | (19,249,610 ) |                      |
| Increase in loan outstanding   | —             | <b>(19,249,610 )</b> |
| Net increase in cash   |               | 1,122,666            |
| Cash at beginning of period  |               | 796,690              |
| <b>Cash and cash denominated in foreign currencies at end of period</b>  |               | <b>1,919,356</b>     |
| <b>Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities (\$):</b> |               |                      |
| Net Increase in Net Assets Resulting from Operations   |               | <b>20,768,844</b>    |
| <b>Adjustments to reconcile net increase in net assets resulting</b>   |               |                      |

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|   |                   |
|---|-------------------|
| <b>from operations to net cash provided by operating activities (\$):</b>       |                   |
| Purchases of portfolio securities   | (68,850,085 )     |
| Proceeds from sales of portfolio securities                                     | 66,829,660        |
| Net proceeds from sale of short-term securities                                 | 8,080,175         |
| Increase in interest receivable   | (143,155 )        |
| Decrease in interest and loan fees payable                                      | (4,481 )          |
| Decrease in accrued operating expenses  | (38,769 )         |
| Decrease in Due to The Dreyfus Corporation and affiliates                       | (10,026 )         |
| Decrease in prepaid expenses  | 39,741            |
| Net realized loss on investments and foreign currency transactions              | 1,365,342         |
| Net unrealized appreciation on<br>investments and foreign currency transactions | (8,377,193 )      |
| Decrease in dividends receivable  | 387               |
| Net amortization of premiums on investments                                     | 439,676           |
| Realized gain from foreign exchange contracts transactions                      | 272,160           |
| <b>Net Cash Provided by Operating Activities</b>                                | <b>20,372,276</b> |

See notes to financial statements.

The Fund

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STATEMENT OF CHANGES IN NET ASSETS

|  | Six Months Ended<br>September 30, 2012<br>(Unaudited) | Year Ended<br>March 31, 2012 |
|--|---|------------------------------|
| <b>Operations (\$):</b>  |   |                              |
| Investment income—net  | 13,756,993  | 29,808,962                   |
| Net realized gain (loss) on investments                                    | (1,365,342 )  | (5,736,550 )                 |
| Net unrealized appreciation<br>(depreciation) on investments               | 8,377,193   | (13,608,335 )                |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting from Operations</b> | <b>20,768,844</b>                                     | <b>10,464,077</b>            |
| <b>Dividends to Shareholders from (\$):</b>                                |   |                              |
| Investment income—net  | (16,647,410 )   | (36,379,304 )                |
| <b>Beneficial Interest Transactions (\$):</b>                              |   |                              |
| Dividends reinvested—Note 1(e)   | 291,590   | 1,637,220                    |
| <b>Total Increase (Decrease) in Net Assets</b>                             | <b>4,413,024</b>                                      | <b>(24,278,007 )</b>         |
| <b>Net Assets (\$):</b>  |   |                              |



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|   |                    |                    |
|---|--------------------|--------------------|
| Beginning of Period                           | 281,896,645        | 306,174,652        |
| <b>End of Period</b>                          | <b>286,309,669</b> | <b>281,896,645</b> |
| Undistributed investment income—net           | 1,248,768          | 4,139,185          |
| <b>Capital Share Transactions (Shares):</b>   |                    |                    |
| <b>Shares issued for dividends reinvested</b> | <b>68,462</b>      | <b>375,092</b>     |

See notes to financial statements.

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## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements and market price data for the fund's shares.

|                                       | Six Months Ended     |        | Year Ended March 31, |        |          |          |
|---------------------------------------|----------------------|--------|----------------------|--------|----------|----------|
|                                       | September 30, 2012   | 2012   | 2011                 | 2010   | 2009     | 2008     |
|                                       | (Unaudited)          |        |                      |        |          |          |
| <b>Per Share Data (\$):</b>           |                      |        |                      |        |          |          |
| Net asset value,                      |                      |        |                      |        |          |          |
| beginning of period                   | 3.90                 | 4.25   | 4.08                 | 2.90   | 4.09     | 4.72     |
| Investment Operations:                |                      |        |                      |        |          |          |
| Investment income—net                 | .19                  | .41    | .47                  | .44    | .38      | .34      |
| Net realized and unrealized           |                      |        |                      |        |          |          |
| gain (loss) on investments            | .09                  | (.26 ) | .22                  | 1.13   | (1.22 )  | (.63 )   |
| Total from Investment Operations      | .28                  | .15    | .69                  | 1.57   | (.84 )   | (.29 )   |
| Distributions:                        |                      |        |                      |        |          |          |
| Dividends from                        |                      |        |                      |        |          |          |
| investment income—net                 | (.23 )               | (.50 ) | (.52 )               | (.39 ) | (.35 )   | (.34 )   |
| Net asset value, end of period        | 3.95                 | 3.90   | 4.25                 | 4.08   | 2.90     | 4.09     |
| Market value, end of period           | 4.35                 | 4.65   | 4.67                 | 4.34   | 2.45     | 3.47     |
| <b>Total Return (%)<sup>b</sup></b>   | (1.24 ) <sup>c</sup> | 11.65  | 21.45                | 97.45  | (20.03 ) | (11.75 ) |
| <b>Ratios/Supplemental Data (%):</b>  |                      |        |                      |        |          |          |
| Ratio of total expenses, exclusive of |                      |        |                      |        |          |          |
| interest, to average net assets       | 1.50 <sup>d</sup>    | 1.50   | 1.57                 | 1.71   | 1.51     | 1.60     |
| Ratio of net expenses, exclusive of   |                      |        |                      |        |          |          |
| interest, to average net assets       | 1.29 <sup>d</sup>    | 1.29   | 1.33                 | 1.36   | 1.10     | 1.18     |
| Ratio of interest expense             |                      |        |                      |        |          |          |
| to average net assets                 | .61 <sup>d</sup>     | .61    | .67                  | 1.08   | 1.61     | 2.34     |
| Ratio of net investment income        |                      |        |                      |        |          |          |

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|   |                    |         |         |         |         |         |
|---|--------------------|---------|---------|---------|---------|---------|
| to average net assets   | 9.80 <sup>d</sup>  | 10.60   | 11.60   | 11.93   | 10.96   | 7.64    |
| Portfolio Turnover Rate   | 18.65 <sup>c</sup> | 57.91   | 65.63   | 82.02   | 48.80   | 49.38   |
| Net Assets, end of period<br>(\$ x 1,000)                             | 286,310            | 281,897 | 306,175 | 291,961 | 207,446 | 292,500 |
| Average borrowings<br>outstanding (\$ x 1,000)                        | 120,000            | 120,000 | 118,677 | 111,334 | 94,866  | 129,549 |
| Weighted average<br>number of fund shares<br>outstanding (\$ x 1,000) | 72,384             | 72,194  | 71,772  | 71,488  | 71,487  | 71,487  |
| Average amount of<br>debt per share (\$)                              | 1.66               | 1.66    | 1.65    | 1.56    | 1.33    | 1.81    |

*a Based on average shares outstanding at each month end.*

*b Calculated based on market value.*

*c Not annualized.*

*d Annualized.*

*See notes to financial statements.*

The Fund

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## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### NOTE 1—Significant Accounting Policies:

Dreyfus High Yield Strategies Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified, closed-end management investment company. The fund’s primary investment objective is to seek high current income. Under normal market conditions, the fund invests at least 65% of its total assets in income securities of U.S. issuers rated below investment grade quality or unrated income securities that The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serving as the fund’s investment manager and administrator, determines to be of comparable quality.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not

orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are categorized within Level 1 of the fair value hierarchy.

Investments in securities excluding short-term investments (other than U.S. Treasury Bills) and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the fund's Board of Trustees (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments are valued as determined by the Service, based on methods which include consideration

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service's procedures are reviewed by Dreyfus under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

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Forward contracts are valued at the forward rate. These securities are generally categorized within Level 2 of the fair value hierarchy.

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The following is a summary of the inputs used as of September 30, 2012 in valuing the fund's investments:

|                               | Level 1—<br>Unadjusted<br>Quoted Prices | Level 2—Other<br>Significant<br>Observable<br>Inputs | Level 3—<br>Significant<br>Unobservable<br>Inputs | Total              |
|-------------------------------|---|--|---|--------------------|
| <b>Assets (\$)</b>            |   |  |   |                    |
| Investments in Securities:    |   |  |   |                    |
| Corporate Bonds <sup>†</sup>  | —                                       | 397,005,379  | —   | <b>397,005,379</b> |
| Mutual Funds                  | 335,019                                 | —  | —   | <b>335,019</b>     |
| Preferred Stocks <sup>†</sup> | —                                       | 2,479,311  | —   | <b>2,479,311</b>   |
| U.S. Treasury                 | —                                       | 249,911  | —   | <b>249,911</b>     |
| Other Financial               |   |  |   |                    |
| Instruments:                  |   |  |   |                    |
| Forward Foreign               |   |  |   |                    |
| Currency Exchange             |   |  |   |                    |
| Contracts <sup>††</sup>       | —                                       | 137,231  | —   | <b>137,231</b>     |

<sup>†</sup> See Statement of Investments for additional detailed categorizations.

<sup>††</sup> Amount shown represents unrealized appreciation at period end.

At September 30, 2012, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

investments resulting from changes in exchange rates. Foreign currency gains and losses on investments are also included with net realized and unrealized gain or loss on investments.

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**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

**(d) Affiliated issuers:** Investments in other investment companies advised by Dreyfus are defined as “affiliated” in the Act. Investments in affiliated investment companies for the period ended September 30, 2012 were as follows:

| Affiliated Investment Company                          | Value 3/31/2012 (\$) | Purchases (\$) | Sales (\$) | Value 9/30/2012 (\$) | Net Assets (%) |
|--|----------------------|----------------|------------|----------------------|----------------|
| Dreyfus Institutional Preferred Plus Money Market Fund | 8,665,087            | 48,457,100     | 56,787,168 | 335,019              | .1             |

**(e) Dividends to shareholders:** Dividends are recorded on the ex-dividend date. Dividends from investment income-net are declared and paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains could be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

For shareholders who elect to receive their distributions in additional shares of the fund, in lieu of cash, such distributions will be reinvested at the lower of the market price or net asset value per share (but not

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less than 95% of the market price) based on the record date’s respective prices. If the net asset value per share on the record date is lower than the market price per share, shares will be issued by the fund at the record date’s net asset value on the payable date of the distribution. If the net asset value per share is less than 95% of the market value, shares will be issued by the fund at 95% of the market value. If the market price is lower than the net asset value per share on the record date, Computershare Shareowner Services LLC, not an affiliate of the Manager, will purchase fund shares in the open market commencing on the payable date and reinvest those shares accordingly. As a result of purchasing fund shares in the open market, fund shares outstanding will not be affected by this form of reinvestment.

On September 27, 2012, the Board declared a cash dividend of \$0.035 per share from investment income-net, payable on October 29, 2012 to shareholders of record as of the close of business on October 12, 2012. The ex-dividend date is October 10, 2012.

**(f) Risk:** The fund invests primarily in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security’s price to fall, potentially lowering the fund’s share price. High yield (“junk”) bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments. In addition, the value of debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry.

The fund is permitted to invest up to 5% of its assets directly in the common stock of junk bond issuers. This percentage will be in addition to any other common stock holdings acquired as part of warrants

NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

or “units”, so that the fund’s total common stock holdings could exceed 5% at a particular time. However, the fund currently intends to invest directly in common stocks (including those offered in an initial public offering) to gain sector exposure and when suitable junk bonds are not available for sale. The fund expects to sell the common stock promptly when suitable junk bonds are subsequently acquired.

**(g) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2012, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period, the fund did not incur any interest or penalties.

Each of the tax years in the three-year period ended March 31, 2012 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Under the Regulated Investment Company Modernization Act of 2010 (the “2010 Act”), the fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 (“post-enactment losses”) for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute. The 2010 Act requires post-enactment losses to be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act (“pre-enactment losses”). As a result of this ordering rule, pre-enactment losses may be more likely to expire unused.

The fund has an unused capital loss carryover of \$93,439,114 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2012. If not

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applied, \$19,946,264 of the carryover expires in fiscal year 2014, \$8,379,964 expires in fiscal year 2016, \$24,707,290 expires in fiscal year 2017 and \$33,464,139 expires in fiscal year 2018. The fund has \$4,083,858 of post-enactment short-term losses and \$2,857,599 of post-enactment long-term losses which can be carried forward for an unlimited period. It is uncertain that the fund will be able to utilize most of its capital loss carryovers prior to its expiration date.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2012 was as follows: ordinary income \$36,379,304. The tax character of current year distributions will be determined at the end of the current fiscal year.

**(h) New Accounting Pronouncement:** In December 2011, FASB issued Accounting Standards Update No. 2011-11 “Disclosures about Offsetting Assets and Liabilities” (“ASU 2011-11”). These disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company’s financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of GAAP and those entities that prepare their financial statements on the basis of International Financial Reporting Standards (“IFRS”). ASU 2011-11 requires entities to: disclose both gross and net information about both instruments and transactions eligible for offset in the financial statements; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. At this time, management is evaluating the implications of ASU 2011-11 and its impact on the fund’s financial statement disclosures.

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

## Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-CSRS

### NOTE 2—Borrowings:

The fund has a \$125,000,000 Revolving Credit and Security Agreement (the “Agreement”), which was renewed until November 26, 2013, subject to certain amendments. Under the terms of the Agreement, the fund may borrow “Advances” (including Eurodollar Advances) on a collateralized basis with certain fund assets used as collateral, which amounted to \$347,311,969 as of September 30, 2012. The interest to be paid by the fund on such Advances is determined with reference to the principal amount of each Advance (and/or Eurodollar Advance) outstanding from time to time. During the period ended September 30, 2012, the fund paid \$305,000 and \$317,708, respectively, in respect of a Program fee and a Liquidity fee under the Agreement and interest on the loan of \$239,720.

The average amount of borrowings outstanding under the Agreement during the period ended September 30, 2012 was \$120,000,000, with a related weighted average annualized interest rate of .40%.

### NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management and administration agreement with the Manager, the management and administration fee is computed at the annual rate of .90% of the value of the fund’s average weekly total assets minus the sum of accrued liabilities (other than the aggregate indebtedness constituting financial leverage) (the “Managed Assets”) and is payable monthly.

The Manager has agreed to waive receipt of a portion of the fund’s management and administration fee in the amount of .15% of the Managed Assets until March 31, 2013. The reduction in expenses, pursuant to the undertaking, amounted to \$300,378 during the period ended September 30, 2012.

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The fund compensates The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, under a custody agreement for providing custodial services for the fund. During the period ended September 30, 2012, the fund was charged \$21,761 pursuant to the custody agreement.

During the period ended September 30, 2012, the fund was charged \$4,002 for services performed by the Chief Compliance Officer and his staff.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$300,966, custodian fees \$13,208 and Chief Compliance Officer fees \$1,991, which are offset against an expense reimbursement currently in effect in the amount of \$49,621.

(b) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

### NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities and forward contracts, during the period ended September 30, 2012, amounted to \$77,410,324 and \$72,297,677, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended September 30, 2012 is discussed below.

**Forward Foreign Currency Exchange Contracts:** The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle

The Fund

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foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract. The following summarizes open forward contracts at September 30, 2012:

| Forward Foreign Currency<br>Exchange Contracts | Foreign<br>Currency<br>Amounts | Proceeds (\$) | Value (\$) | Unrealized<br>Appreciation (\$) |
|--|--------------------------------|---------------|------------|---------------------------------|
| <b>Sales:</b>                                  |                                |               |            |                                 |
| British Pound, Expiring                        |                                |               |            |                                 |
| 10/30/2012 a                                   | 3,640,000                      | 5,902,260     | 5,877,281  | 24,979                          |
| Euro, Expiring:                                |                                |               |            |                                 |
| 10/30/2012 a                                   | 860,000                        | 1,115,867     | 1,105,507  | 10,360                          |
| 10/30/2012 b                                   | 1,940,000                      | 2,515,955     | 2,493,819  | 22,136                          |
| 10/30/2012 c                                   | 4,630,000                      | 6,006,823     | 5,951,743  | 55,080                          |
| 10/30/2012 d                                   | 1,490,000                      | 1,939,190     | 1,915,356  | 23,834                          |
| 10/30/2012 e                                   | 70,000                         | 90,825        | 89,983     | 842                             |
|  |                                |               |            | <b>137,231</b>                  |

*Counterparties:*

- a Goldman Sachs*
- b Commonwealth Bank of Australia*
- c Credit Suisse First Boston*
- d Morgan Stanley*
- e UBS*

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The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2012:

|                   | Average Market Value (\$) |
|-------------------|---------------------------|
| Forward contracts | 14,207,589                |

At September 30, 2012, accumulated net unrealized appreciation on investments was \$20,767,700, consisting of \$23,539,330 gross unrealized appreciation and \$2,771,630 gross unrealized depreciation.

At September 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).



## NOTES

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## OFFICERS AND TRUSTEES

Dreyfus High Yield Strategies Fund

200 Park Avenue  
New York, NY 10166

**Trustees**

Joseph S. DiMartino, Chairman

Francine J. Bovich†

James M. Fitzgibbons

J. Tomlinson Fort††

Kenneth A. Himmel

Stephen J. Lockwood

Roslyn M. Watson

Benaree Pratt Wiley

**Officers**

President

Bradley J. Skapyak

Vice President and Secretary

Janette E. Farragher

Vice Presidents and Assistant Secretaries

Kiesha Astwood

James Bitetto

Joni Lacks Charatan

Joseph M. Chioffi

John B. Hammalian

Robert R. Mullery

Jeff Prusnofsky

Treasurer

James Windels

Assistant Treasurers

**Officers (continued)**

Assistant Treasurers (continued)

Robert Salviolo

Robert Svagna

Chief Compliance Officer

Joseph W. Connolly

**Portfolio Managers**

Chris Barris

Kevin Cronk

Stephen Sylvester

**Manager**

The Dreyfus Corporation

**Custodian**

The Bank of New York Mellon

**Counsel**

K&amp;L Gates LLP

**Transfer Agent,****Dividend Disbursing Agent**

Computershare Shareowner Services LLC

**Stock Exchange Listing**

NYSE Symbol: DHF

## Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-CSRS

Richard Cassaro

**Initial SEC Effective Date**

Gavin C. Reilly

4/23/98

Robert S. Robol

*The fund's net asset value per share appears in the following publications: Barron's, Closed-End Bond Funds section under the heading "Bond Funds" every Monday; Wall Street Journal, Mutual Funds section under the heading "Closed-End Bond Funds" every Monday.*

*Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the fund may purchase shares of its common stock in the open market when it can do so at prices below the then current net asset value per share.*

† Effective October 27, 2011, Ms. Bovich was elected as a Class I Trustee of the fund by the Board members of the fund who are not "interested persons" (as defined in the Act) of the fund. At a shareholder meeting held on August 2, 2012, Ms. Bovich was elected as a Class I Trustee of the fund by shareholders of the fund.

†† Effective April 12, 2008, Mr. Fort became an Emeritus Board Member.

The Fund

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## For More Information

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.

### **Item 2. Code of Ethics.**

Not applicable.

### **Item 3. Audit Committee Financial Expert.**

Not applicable.

### **Item 4. Principal Accountant Fees and Services.**

Not applicable.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Investments.**

(a) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures applicable to Item 10.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a)(1) Not applicable.

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus High Yield Strategies Fund

By: /s/Bradley J. Skapyak  
Bradley J. Skapyak,

President

Date: November 20, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/Bradley J. Skapyak  
Bradley J. Skapyak,

President

Date: November 20, 2012

By: /s/James Windels  
James Windels,

Treasurer

Date: November 20, 2012

**EXHIBIT INDEX**

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940. (EX-99.906CERT)