

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 15, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-8703

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)

Mark N. Jacobs, 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: 03/31

Date of reporting period: 12/31/06

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**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS  
Dreyfus High Yield Strategies Fund  
December 31, 2006 (Unaudited)**

<b>Bonds and Notes--140.7%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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**Advertising--.6%**

Lamar Media, Gtd. Notes	6.63	8/15/15	675,000	672,469
R.H. Donnelley, Gtd. Notes	10.88	12/15/12	690,000	755,550
R.H. Donnelley Finance I, Gtd. Notes	10.88	12/15/12	551,000 a,b	603,345
				<b>2,031,364</b>

**Aerospace & Defense--2.1%**

Alliant Techsystems, Gtd. Notes	6.75	4/1/16	915,000	917,288
Argo-Tech, Sr. Notes	9.25	6/1/11	1,182,000 b	1,282,470
B/E Aerospace, Sr. Sub. Notes, Ser. B	8.88	5/1/11	1,239,000 b	1,288,560
DRS Technologies, Sr. Sub. Notes	6.88	11/1/13	438,000	443,475
L-3 Communications, Bonds	3.00	8/1/35	550,000 a	580,250
L-3 Communications, Sr. Sub. Notes, Ser. B	6.38	10/15/15	1,400,000 b	1,393,000
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,050,000 b	1,092,000
				<b>6,997,043</b>

**Agricultural--.5%**

Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 b	<b>1,530,100</b>
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**Airlines--.4%**

United AirLines, Pass-Through Cdfs., Ser. 00-2	7.81	4/1/11	1,153,705 b	<b>1,275,565</b>
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**Automobile Manufacturers--.8%**

Ford Motor, Bonds	6.50	8/1/18	1,785,000	1,356,600
Ford Motor, Notes	7.45	7/16/31	1,485,000	1,173,150
				<b>2,529,750</b>

**Automotive, Trucks & Parts--1.8%**

Cooper-Standard Automotive, Gtd. Notes	8.38	12/15/14	525,000	416,063
Goodyear Tire & Rubber, Sr. Notes	9.00	7/1/15	2,000,000 b	2,105,000
Tenneco Automotive, Gtd. Note	8.63	11/15/14	1,535,000	1,573,375
United Components, Sr. Sub. Notes	9.38	6/15/13	1,745,000 b	1,814,800
				<b>5,909,238</b>

**Banks--1.8%**

Chevy Chase Bank,				
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Sub. Notes	6.88	12/1/13	3,620,000 b	3,638,100
Colonial Bank N.A./Montgomery, AL, Sub. Notes	8.00	3/15/09	750,000	780,622
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Colonial Bank N.A./Montgomery, AL, Sub. Notes	9.38	6/1/11	1,000,000	1,129,583
Shinsei Finance Cayman, Bonds	6.42	1/29/49	325,000 a,c	325,191
				<b>5,873,496</b>
<b>Building &amp; Construction--3.0%</b>				
Beazer Homes USA, Gtd. Notes	6.88	7/15/15	2,000,000 b	1,970,000
D.R. Horton, Gtd. Notes	8.50	4/15/12	2,600,000 b	2,721,631
Goodman Global Holdings, Sr. Sub. Notes	7.88	12/15/12	438,000	432,525
Goodman Global Holdings, Sr. Notes, Ser. B	8.36	6/15/12	1,596,000 b,c	1,623,930
Nortek, Sr. Sub. Notes	8.50	9/1/14	1,319,000 b	1,299,215
Standard-Pacific, Sr. Notes	6.50	8/15/10	1,600,000 b	1,572,000
Texas Industries, Sr. Unscd. Notes	7.25	7/15/13	250,000	255,000
				<b>9,874,301</b>
<b>Chemicals--6.7%</b>				
Airgas, Sr. Sub. Notes	6.25	7/15/14	1,300,000 b	1,261,000
CPG International I, Sr. Unscd. Notes	10.50	7/1/13	1,325,000 b	1,356,469
Equistar Chemicals/Funding, Gtd. Notes	10.13	9/1/08	1,460,000 b	1,558,550
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 b	997,628
Huntsman International, Gtd. Notes	9.88	3/1/09	270,000	279,450
Ineos Group Holdings, Sr. Sub. Notes	8.50	2/15/16	2,900,000 a	2,784,000
Lyondell Chemical, Gtd. Notes	8.00	9/15/14	1,615,000	1,683,637
Nalco, Sr. Sub. Notes	8.88	11/15/13	4,508,000 b	4,795,385
Nova Chemicals, Sr. Notes	6.50	1/15/12	1,170,000 b	1,114,425
Nova Chemicals, Sr. Unscd. Notes	8.50	11/15/13	1,200,000 c	1,206,000
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Sr. Notes	10.25	6/1/10	2,895,000 b	3,314,775
Rockwood Specialties Group,				
Sr. Sub. Notes	10.63	5/15/11	1,006,000 b	1,076,420
Westlake Chemical,				
Gtd. Notes	6.63	1/15/16	675,000	656,437
				<b>22,084,176</b>
<b>Commercial &amp; Professional Services--3.0%</b>				
Brickman Group,				
Gtd. Notes, Ser. B	11.75	12/15/09	888,000 b	947,940
Corrections Corp. of America,				
Gtd. Notes	6.25	3/15/13	2,475,000 b	2,465,719
Education Management,				
Sr. Notes	8.75	6/1/14	1,100,000 a	1,144,000
Education Management,				
Sr. Sub. Notes	10.25	6/1/16	1,600,000 a,b	1,700,000
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Hertz,				
Sr. Notes	8.88	1/1/14	1,085,000 a	1,141,962
Hertz,				
Sr. Sub. Notes	10.50	1/1/16	500,000 a	552,500
Service Corp. International,				
Sr. Notes	7.00	6/15/17	660,000	671,550
Williams Scotsman,				
Gtd. Notes	8.50	10/1/15	1,080,000 b	1,132,650
				<b>9,756,321</b>
<b>Commercial Mortgage Pass-Through Ctfs.--.4%</b>				
Global Signal Trust,				
Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 a	<b>1,231,749</b>
<b>Consumer Products--1.2%</b>				
Chattem,				
Sr. Sub. Notes	7.00	3/1/14	1,455,000	1,440,450
Playtex Products,				
Gtd. Notes	9.38	6/1/11	2,264,000 b	2,371,540
				<b>3,811,990</b>
<b>Diversified Financial Services--12.8%</b>				
BCP Crystal U.S. Holdings,				
Sr. Sub. Notes	9.63	6/15/14	2,280,000 b	2,530,800
C & M Finance,				
Gtd. Notes	8.10	2/1/16	350,000 a	360,316
CCM Merger,				
Notes	8.00	8/1/13	1,325,000 a	1,301,813
Consolidated Communications				
Illinois/Texas Holdings, Sr.				
Notes	9.75	4/1/12	747,000 b	803,025
E*TRADE FINANCIAL,				
Sr. Notes	8.00	6/15/11	400,000	420,000
FCE Bank,				

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Notes FINOVA Group,	EUR	4.72	9/30/09	3,615,000 c,d	4,668,149
Notes Ford Motor Credit,		7.50	11/15/09	1,996,000 b	588,820
Notes Ford Motor Credit,		5.63	10/1/08	1,650,000 b	1,620,955
Sr. Unscd. Notes Ford Motor Credit,		8.00	12/15/16	950,000 b	940,328
Sr. Unscd. Notes Ford Motor Credit,		8.63	11/1/10	1,650,000	1,699,807
Sr. Unscd. Notes General Motors Acceptance International Finance, Gtd.		9.75	9/15/10	2,284,000 a,b	2,431,622
Notes GMAC,	EUR	4.38	10/31/07	2,000,000 d	2,632,438
Sr. Unsub. Notes GMAC,	EUR	5.38	6/6/11	1,140,000 d	1,520,674
Notes GMAC,		6.13	1/22/08	1,515,000 b	1,512,059
Notes Idearc,		7.75	1/19/10	3,435,000 b	3,597,719
Sr. Notes K & F Acquisition,		8.00	11/15/16	3,455,000 a	3,524,100
Gtd. Notes Kansas City Southern Railway,		7.75	11/15/14	560,000	579,600
Gtd. Notes Kaupthing Bank,		7.50	6/15/09	790,000	800,862
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Notes Leucadia National,		7.13	5/19/16	5,175,000 a	5,498,427
Sr. Notes Nell,		7.00	8/15/13	1,725,000 b	1,759,500
Gtd. Notes Stena,		8.38	8/15/15	1,280,000 a,b	1,321,600
Sr. Notes UCI Holdco,		7.50	11/1/13	1,170,000 b	1,161,225
Sr. Notes		12.37	12/15/13	1,075,000 a,c	1,050,812
					<b>42,324,651</b>
<b>Diversified Metals &amp; Mining--2.6%</b>					
Consol Energy,		7.88	3/1/12	3,182,000 b	3,372,920
Gtd. Notes CSN Islands IX,		10.50	1/15/15	1,315,000 a,b	1,538,550
Freeport-McMoRan Copper & Gold, Sr. Notes		6.88	2/1/14	975,000 b	999,375
Freeport-McMoRan Copper & Gold, Sr. Notes		10.13	2/1/10	1,000,000 b	1,056,250

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Gibraltar Industries, Gtd. Notes, Ser. B	8.00	12/1/15	900,000 c	892,125
Southern Copper, Sr. Notes	6.38	7/27/15	650,000	664,654
				<b>8,523,874</b>

**Electric Utilities--15.0%**

AES, Sr. Notes	8.88	2/15/11	2,375,000 b	2,559,062
AES, Sr. Notes	9.38	9/15/10	7,610,000 b	8,304,413
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,c	6,229,125
CMS Energy, Sr. Notes	9.88	10/15/07	1,601,000 b	1,659,036
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	1,465,000	1,538,250
FPL Energy National Wind, Scd. Bonds	6.13	3/25/19	4,240,196 a,b	4,115,182
Mirant Americas Generation, Sr. Notes	8.30	5/1/11	2,975,000 b	3,064,250
Mirant North America, Gtd. Notes	7.38	12/31/13	4,335,000 b	4,421,700
MSW Energy Holdings/Finance, Scd. Notes	8.50	9/1/10	1,450,000 b	1,515,250
MSW Energy Holdings II/Finance II, Gtd. Notes, Ser. B	7.38	9/1/10	450,000	461,250
Nevada Power, Mortgage Notes	6.50	4/15/12	478,000 b	493,093
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000	1,334,423
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000	1,186,750
NRG Energy, Gtd. Notes	7.38	1/15/17	1,000,000	1,005,000
PSEG Energy Holdings, Sr. Notes	10.00	10/1/09	350,000	385,000
Reliant Energy, Scd. Notes	9.25	7/15/10	2,758,000 b	2,909,690
Reliant Energy, Scd. Notes	9.50	7/15/13	3,630,000 b	3,911,325
Sierra Pacific Resources, Sr. Notes	8.63	3/15/14	3,467,000 b	3,739,711
TECO Energy, Sr. Notes	6.75	5/1/15	525,000	551,250
				<b>49,383,760</b>

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Scd. Notes	9.50	7/15/13	3,630,000 b	3,911,325
Sierra Pacific Resources, Sr. Notes	8.63	3/15/14	3,467,000 b	3,739,711
TECO Energy, Sr. Notes	6.75	5/1/15	525,000	551,250
				<b>49,383,760</b>

**Environmental Control--2.3%**

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Allied Waste North America, Sr. Notes, Ser. B	8.50	12/1/08	4,509,000 b	4,762,631
Allied Waste North America, Gtd. Notes, Ser. B	9.25	9/1/12	1,215,000 b	1,297,013
Geo Sub, Sr. Notes	11.00	5/15/12	840,000 b	814,800
WCA Waste, Gtd. Notes	9.25	6/15/14	765,000	803,250
				<b>7,677,694</b>

**Food & Beverages--3.5%**

Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000 b	2,375,100
Del Monte, Sr. Sub. Notes	8.63	12/15/12	1,879,000 b,c	1,991,740
Dole Food, Sr. Notes	8.63	5/1/09	702,000 b,c	701,123
Dole Food, Debs.	8.75	7/15/13	665,000 c	648,375
Dole Food, Sr. Notes	8.88	3/15/11	475,000 b	470,250
Ingles Markets, Gtd. Notes	8.88	12/1/11	395,000	413,762
Smithfield Foods, Sr. Notes	7.00	8/1/11	1,500,000 b	1,522,500
Stater Brothers Holdings, Sr. Notes	8.13	6/15/12	2,375,000 b	2,422,500
Stater Brothers Holdings, Sr. Notes	8.86	6/15/10	1,115,000 b,c	1,134,513
				<b>11,679,863</b>

**Health Care--6.1%**

Angiotech Pharmaceuticals, Sr. Sub. Notes	7.75	4/1/14	325,000 a	284,375	
Coventry Health Care, Sr. Notes	8.13	2/15/12	505,000	526,462	
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000 b	1,763,000	
Fresenius Finance, Gtd. Notes	EUR	5.00	1/31/13	195,000 a,d	262,643
HCA, Sr. Unscd. Notes	6.95	5/1/12	1,735,000	1,648,250	
HCA, Sr. Unscd. Notes	8.75	9/1/10	1,835,000 b	1,917,575	
HCA, Scd. Notes	9.13	11/15/14	420,000 a	449,925	
HCA, Scd. Notes	9.25	11/15/16	1,725,000 a	1,852,219	
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	800,000	802,000	

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Tenet Healthcare, Sr. Notes	9.88	7/1/14	7,346,000	7,511,285
Triad Hospitals,				

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Sr. Sub. Notes	7.00	11/15/13	2,918,000 b	2,950,828
				<b>19,968,562</b>

**Lodging & Entertainment--12.7%**

AMC Entertainment, Sr. Sub. Notes	9.88	2/1/12	750,000 b	791,250
Cinemark, Sr. Discount Notes	9.75	3/15/14	3,915,000 b,e	3,381,581
Cinemark USA, Sr. Sub. Notes	9.00	2/1/13	90,000	95,850
Gaylord Entertainment, Gtd. Notes	6.75	11/15/14	775,000	773,062
Gaylord Entertainment, Sr. Notes	8.00	11/15/13	200,000	208,500
Isle of Capri Casinos, Gtd. Notes	9.00	3/15/12	1,878,000 b	1,971,900
Leslie's Poolmart, Sr. Notes	7.75	2/1/13	970,000	970,000
Mandalay Resort Group, Sr. Notes	6.50	7/31/09	1,825,000 b	1,854,656
Mandalay Resort Group, Sr. Sub. Notes	9.38	2/15/10	2,000,000 b	2,150,000
Marquee Holdings, Sr. Discount Notes	12.00	8/15/14	820,000 e	691,875
MGM Mirage, Gtd. Notes	8.50	9/15/10	2,858,000 b	3,072,350
Mohegan Tribal Gaming Authority, Sr. Notes	6.13	2/15/13	2,225,000 b	2,219,437
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	6.38	7/15/09	1,800,000 b	1,809,000
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	7.13	8/15/14	1,220,000	1,242,875
Park Place Entertainment, Sr. Sub. Notes	7.88	3/15/10	1,140,000 b	1,194,150
Penn National Gaming, Sr. Sub. Notes	6.75	3/1/15	540,000	531,900
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	3,495,000 a,b	3,844,500
Resorts International Hotel & Casino, Gtd. Notes	11.50	3/15/09	470,000 b	487,037
Royal Caribbean Cruises, Sr. Notes	8.75	2/2/11	1,575,000 b	1,729,273
Scientific Games, Gtd. Notes	6.25	12/15/12	2,375,000 b	2,333,438

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Seneca Gaming, Sr. Unscd. Notes, Ser. B	7.25	5/1/12	875,000	894,687
Speedway Motorsports, Sr. Sub. Notes	6.75	6/1/13	2,100,000 b	2,110,500
Wheeling Island Gaming, Gtd. Notes	10.13	12/15/09	1,000,000 b	1,023,750
Wimar OpCo, Sr. Sub. Notes	9.63	12/15/14	5,200,000 a	5,174,000
Wynn Las Vegas/Capital, First Mortgage Notes	6.63	12/1/14	1,331,000 b	1,329,336
				<b>41,884,907</b>
<b>Machinery--3.3%</b>				
Case New Holland, Gtd. Notes	9.25	8/1/11	3,270,000 b	3,478,463
Columbus McKinnon,  Sr. Sub. Notes	8.88	11/1/13	615,000	651,900
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	3,500,000 a,b	3,307,500
Terex, Gtd. Notes	7.38	1/15/14	3,415,000 b	3,483,300
				<b>10,921,163</b>
<b>Manufacturing--1.5%</b>				
Bombardier, Notes	6.30	5/1/14	1,275,000 a,b	1,204,875
J.B. Poindexter & Co., Gtd. Notes	8.75	3/15/14	1,370,000 b	1,171,350
Polypore International, Sr. Discount Notes	10.50	10/1/12	2,003,000 e	1,602,400
RBS Global/Rexnord, Sr. Sub. Notes	11.75	8/1/16	1,050,000 a,b	1,102,500
				<b>5,081,125</b>
<b>Media--7.3%</b>				
Adelphia Communications, Sr. Notes, Ser. B	7.75	1/15/09	1,550,000 f	1,429,875
CBD Media/Finance, Gtd. Notes	8.63	6/1/11	200,000	206,000
CCO Holdings/Capital, Sr. Notes	8.75	11/15/13	2,466,000 b	2,573,888
CSC Holdings, Sr. Notes	6.75	4/15/12	2,855,000 a,b,c	2,797,900
CSC Holdings, Sr. Notes, Ser. B	8.13	7/15/09	1,150,000 b	1,197,438
CVC, Sr. Notes, Ser. B	9.87	4/1/09	850,000 c	901,000
Dex Media East/Finance, Gtd. Notes	9.88	11/15/09	178,000	186,900

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Dex Media East/Finance, Gtd. Notes	12.13	11/15/12	2,060,000 b	2,273,725
Dex Media West/Finance, Sr. Sub. Notes, Ser. B	9.88	8/15/13	4,165,000	4,560,675
DirecTV Holdings/Financing, Sr. Notes	8.38	3/15/13	750,000	783,750
Entercom Radio/Capital, Gtd. Notes	7.63	3/1/14	425,000	427,125
Kabel Deutschland, Gtd. Notes	10.63	7/1/14	1,268,000	1,412,235
LBI Media, Sr. Discount Notes	11.00	10/15/13	1,392,000 b,e	1,205,820
Lodgenet Entertainment, Sr. Sub. Debs.	9.50	6/15/13	419,000 b	453,567
Nexstar Finance Holdings, Sr. Discount Notes	11.38	4/1/13	2,245,000 b,e	2,023,306
Pegasus Communications, Sr. Notes, Ser. B	12.50	8/1/07	1,576,054 b,f	143,815
Radio One, Gtd. Notes, Ser. B	8.88	7/1/11	1,555,000 b	1,613,312
				<b>24,190,331</b>
<b>Oil &amp; Gas--11.7%</b>				
ANR Pipeline, Sr. Notes	7.00	6/1/25	95,000 b	101,953
ANR Pipeline, Debs.	7.38	2/15/24	50,000 b	56,303
ANR Pipeline,				
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Notes	8.88	3/15/10	2,230,000 b	2,350,621
Chesapeake Energy, Gtd. Notes	7.63	7/15/13	600,000	635,250
Colorado Interstate Gas, Sr. Notes	5.95	3/15/15	460,000	456,165
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,370,000 b	3,555,350
El Paso, Sr. Notes	7.63	9/1/08	3,893,000 b	4,029,255
El Paso, Sr. Notes	7.75	6/15/10	3,942,000 b	4,188,375
El Paso Production Holding, Gtd. Notes	7.75	6/1/13	2,321,000 b	2,439,951
Hanover Compressor, Gtd. Notes	8.63	12/15/10	921,000 b	967,050
Hanover Compressor, Sr. Notes	9.00	6/1/14	1,263,000 b	1,370,355
Hanover Equipment Trust, Scd. Notes, Ser. B	8.75	9/1/11	1,452,000 b	1,520,970

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McMoRan Exploration, Sr. Notes	5.25	10/6/11	891,000 a	970,076
Northwest Pipeline, Gtd. Notes	8.13	3/1/10	2,200,000 b	2,301,750
Pogo Producing, Sr. Sub. Notes	6.63	3/15/15	1,875,000 b	1,795,313
Southern Natural Gas, Unsub. Notes	8.88	3/15/10	1,795,000 b	1,892,092
Whiting Petroleum, Sr. Sub. Notes	7.25	5/1/13	2,225,000 b	2,241,688
Williams Cos., Notes	7.13	9/1/11	1,925,000 b	2,011,625
Williams Cos., Notes	7.37	10/1/10	3,000,000 a,b,c	3,075,000
Williams Cos., Sr. Notes	7.63	7/15/19	500,000	537,500
Williams Cos., Notes	7.88	9/1/21	1,900,000 b	2,047,250
				<b>38,543,892</b>
<b>Packaging &amp; Containers--8.5%</b>				
Ball, Gtd. Notes	6.88	12/15/12	2,250,000 b	2,306,250
Berry Plastics Holding, Scd. Notes	8.88	9/15/14	710,000 a	724,200
Berry Plastics Holding, Scd. Notes	9.24	9/15/14	275,000 a,c	279,813
Crown Americas/Capital, Gtd. Notes	7.63	11/15/13	7,225,000 b	7,477,875
Crown Americas/Capital, Sr. Notes	7.75	11/15/15	4,125,000 b	4,300,313
Norampac, Sr. Notes	6.75	6/1/13	1,500,000	1,466,250
Owens Brockway Glass Container, Gtd. Notes	6.75	12/1/14	445,000	433,875
Owens Brockway Glass Container, Gtd. Notes	7.75	5/15/11	900,000 b	929,250
Owens Brockway Glass Container, Gtd. Notes	8.25	5/15/13	450,000 b	467,437
Owens Brockway Glass Container, Gtd. Notes	8.75	11/15/12	133,000	141,645
Owens Brockway Glass Container, Gtd. Notes	8.88	2/15/09	879,000 b	903,172
Owens-Illinois, Debs.	7.50	5/15/10	1,400,000	1,412,250
Owens-Illinois, Debs.	7.80	5/15/18	1,815,000 b	1,817,269

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Plastipak Holdings, Sr. Notes	8.50	12/15/15	2,400,000 a,b	2,508,000
Solo Cup, Sr. Sub. Notes	8.50	2/15/14	800,000 b	696,000
Stone Container, Sr. Notes	9.75	2/1/11	2,170,000 b	2,248,662
				<b>28,112,261</b>
<b>Paper &amp; Forest Products--3.7%</b>				
Appleton Papers, Sr. Sub. Notes, Ser. B	9.75	6/15/14	2,709,000 b	2,803,815
Buckeye Technologies, Sr. Notes	8.50	10/1/13	1,150,000 b	1,219,000
Buckeye Technologies, Sr. Sub. Notes	9.25	9/15/08	651,000 b	654,255
Georgia-Pacific, Gtd. Notes	7.00	1/15/15	4,705,000 a	4,716,763
Georgia-Pacific, Sr. Notes	8.00	1/15/24	805,000	821,100
Temple-Inland, Bonds	6.63	1/15/18	1,975,000 b	2,051,991
				<b>12,266,924</b>
<b>Property &amp; Casualty Insurance--1.1%</b>				
Allmerica Financial, Debs.	7.63	10/15/25	3,300,000 b	<b>3,553,031</b>
<b>Real Estate Investment Trusts--1.3%</b>				
B.F. Saul REIT, Scd. Notes	7.50	3/1/14	2,210,000 b	2,256,963
Host Marriott, Sr. Notes, Ser. M	7.00	8/15/12	2,150,000 b	2,193,000
				<b>4,449,963</b>
<b>Retail--1.4%</b>				
Amerigas Partners, Sr. Unscd. Notes	7.25	5/20/15	1,100,000 b	1,119,250
Central European Distribution, Scd. Bonds	EUR	8.00	7/25/12	650,000 a,d
Neiman-Marcus Group Gtd. Notes	9.00	10/15/15	525,000	575,531
Rite Aid, Scd. Notes	8.13	5/1/10	1,035,000 b	1,062,169
VICORP Restaurants, Sr. Notes	10.50	4/15/11	966,000 b	932,190
				<b>4,617,644</b>
<b>State/Government General Obligations--2.0%</b>				
Erie Tobacco Asset Securitization/NY, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/28	750,000	754,868
Michigan Tobacco Settlement Finance Authority, Tobacco				

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Settlement Asset-Backed Bonds Tobacco Settlement Authority of Iowa, Tobacco Settlement	7.31	6/1/34	2,375,000 b	2,468,646
<hr/>				
Asset-Backed Bonds	6.50	6/1/23	3,485,000 b	3,454,959
				<b>6,678,473</b>
<b>Structured Index--2.4%</b>				
Dow Jones CDX, Pass Thru Cdfs., Ser. 4-T1	8.25	6/29/10	7,493,760 a,b,g	<b>7,793,510</b>
<b>Technology--2.8%</b>				
Fisher Scientific International, Sr. Sub. Notes	6.13	7/1/15	1,350,000 b	1,336,801
Freescall Semiconductor, Sr. Notes	8.88	12/15/14	3,780,000 a,b	3,784,725
Freescall Semiconductor, Sr. Sub. Notes	10.13	12/15/16	1,080,000 a,b	1,086,750
NXP/Funding, Scd. Bonds	7.88	10/15/14	425,000 a	441,469
NXP/Funding, Scd. Notes	8.12	10/15/13	465,000 a,c	474,300
Sensata Technologies, Sr. Sub. Notes	9.25	5/1/16	1,450,000 a,c,d	1,930,162
Sungard Data Systems, Gtd. Notes	9.97	8/15/13	300,000 c	313,125
				<b>9,367,332</b>
<b>Telecommunications--12.2%</b>				
American Tower, Sr. Notes	7.13	10/15/12	1,329,000 b	1,372,192
American Towers, Gtd. Notes	7.25	12/1/11	1,100,000 b	1,144,000
Intelsat Bermuda, Sr. Notes	11.25	6/15/16	2,705,000 a	2,982,263
Intelsat Bermuda, Sr. Notes	11.35	6/15/13	2,000,000 a,c	2,110,000
Intelsat Subsidiary Holding, Sr. Notes	8.25	1/15/13	1,370,000 c	1,397,400
Intelsat Subsidiary Holding, Gtd. Notes	10.48	1/15/12	1,250,000 c	1,267,188
Level 3 Financing, Sr. Notes	9.25	11/1/14	3,050,000 a	3,126,250
Nordic Telephone Holdings, Sr. Notes	8.25	5/1/16	1,450,000 a,d	2,114,329
Nortel Networks, Gtd. Notes	10.75	7/15/16	350,000 a	384,563
PanAmSat, Gtd. Notes	9.00	6/15/16	360,000 a	382,950
Pegasus Satellite Communications,				

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Sr. Notes	12.38	8/1/08	368,306 f	33,608
Qwest, Bank Note, Ser. B	6.95	6/30/10	500,000 c	510,625
Qwest, Sr. Notes	7.88	9/1/11	200,000	214,000
Qwest, Sr. Notes	8.61	6/15/13	2,650,000 b,c	2,881,875
Rogers Wireless, Scd. Notes	7.25	12/15/12	2,000,000 b	2,130,000
Rogers Wireless, Scd. Notes	9.63	5/1/11	1,136,000 b	1,295,040
Rogers Wireless, Debs.	9.75	6/1/16	1,750,000 b	2,205,000
Rural Cellular, Sr. Notes	9.88	2/1/10	610,000	651,937
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UbiquiTel Operating, Gtd. Notes	9.88	3/1/11	1,330,000 b	1,443,050
US Unwired, Gtd. Notes, Ser. B	10.00	6/15/12	2,172,000 b	2,400,060
Wind Acquisition Finance, Gtd. Bonds	10.75	12/1/15	575,000 a	656,937
Windstream, Sr. Notes	8.13	8/1/13	6,720,000 a	7,308,000
Windstream, Sr. Notes	8.63	8/1/16	2,175,000 a,b	2,392,500
				<b>40,403,767</b>
<b>Textiles &amp; Apparel--2.5%</b>				
Hanesbrands, Sr. Notes	8.74	12/15/14	975,000 a,c	996,937
Invista, Notes	9.25	5/1/12	4,405,000 a,b	4,746,388
Levi Strauss & Co., Sr. Notes	12.25	12/15/12	2,166,000 b	2,420,505
				<b>8,163,830</b>
<b>Transportation--1.7%</b>				
CHC Helicopter, Sr. Sub. Notes	7.38	5/1/14	1,476,000 b	1,429,875
Greenbrier Cos., Gtd. Notes	8.38	5/15/15	1,375,000 b	1,405,938
Gulfmark Offshore, Gtd. Notes	7.75	7/15/14	1,745,000 b,c	1,788,625
Kansas City Southern of Mexico, Sr. Notes	7.63	12/1/13	1,100,000 a	1,102,750
				<b>5,727,188</b>
<b>Total Bonds and Notes</b>				
(cost \$457,474,928)				<b>464,218,838</b>

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<b>Preferred Stocks--2.5%</b>	Shares	Value (\$)
<b>Banks--1.4%</b>		
Sovereign Capital Trust IV, Conv., Cum. \$2.1875	92,250	<b>4,589,438</b>
<b>Media--1.1%</b>		
ION Media Networks, Cum. \$1,425	4	30,821
ION Media Networks, Conv. \$975	310 a	1,364,902
Spanish Broadcasting System, Ser. B, Cum. \$107.51	2,125	2,343,044
		<b>3,738,767</b>
<b>Total Preferred Stocks</b> (cost \$9,917,974)		<b>8,328,205</b>
<b>Common Stocks--.6%</b>		
<b>Building &amp; Construction--.5%</b>		
Owens Corning	39,957 b,h	<b>1,194,714</b>
<b>Chemicals--.0%</b>		
Huntsman	8,533 h	<b>161,871</b>
<b>Oil &amp; Gas--.2%</b>		
Williams Cos.	30,528	<b>797,391</b>
<b>Total Common Stocks</b> (cost \$2,075,496)		<b>2,153,976</b>
<b>Total Investments</b> (cost \$469,468,398)	<b>143.8%</b>	<b>474,701,019</b>
<hr/>		
<b>Liabilities, Less Cash and Receivables</b>	<b>(43.8%)</b>	<b>(144,695,327)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>330,005,692</b>

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2006, these securities amounted to \$116,097,022 or 35.2% of net assets.
- b Collateral for Revolving Credit and Security Agreement.
- c Variable rate security--interest rate subject to periodic change.
- d Principal amount stated in U.S. Dollars unless otherwise noted. EUR--Euro
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Non-income producing--security in default.
- g Security linked to a portfolio of debt securities.
- h Non-income producing security.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**Item 2. 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-Q 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-Q 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 Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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**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

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.

**EXHIBIT INDEX**

(a) 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)

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