

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
August 24, 2009

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)

Michael A. Rosenberg, 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: 06/30/2009

FORM N-Q

Item 1. Schedule of Investments.

-2-
SSL-DOCS2 70180139v2

STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
June 30, 2009 (Unaudited)

| | Coupon | Maturity | Principal |
|--------------------------------|----------|----------|------------------------|
| Bonds and Notes--137.5% | Rate (%) | Date | Amount (\$) Value (\$) |

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Advertising--1.9%

| | | | | |
|--------------------|------|---------|-------------|------------------|
| Lamar Media, | | | | |
| Gtd. Notes, Ser. B | 6.63 | 8/15/15 | 570,000 a | 484,500 |
| Lamar Media, | | | | |
| Gtd. Notes | 6.63 | 8/15/15 | 4,580,000 a | 4,030,400 |
| | | | | 4,514,900 |

Automotive, Trucks & Parts--1.8%

| | | | | |
|-------------------------|-------|---------|-------------|------------------|
| Goodyear Tire & Rubber, | | | | |
| Gtd. Notes | 8.63 | 12/1/11 | 488,000 a | 483,120 |
| Goodyear Tire & Rubber, | | | | |
| Gtd. Notes | 9.00 | 7/1/15 | 1,486,000 a | 1,478,570 |
| Goodyear Tire & Rubber, | | | | |
| Sr. Unscd. Notes | 10.50 | 5/15/16 | 1,285,000 a | 1,304,275 |
| United Components, | | | | |
| Gtd. Notes | 9.38 | 6/15/13 | 1,925,000 a | 1,232,000 |
| | | | | 4,497,965 |

Chemicals--1.3%

| | | | | |
|-------------------------|-------|----------|-------------|------------------|
| Huntsman International, | | | | |
| Gtd. Notes | 7.88 | 11/15/14 | 795,000 a | 634,012 |
| Huntsman, | | | | |
| Scd. Notes | 11.63 | 10/15/10 | 1,809,000 a | 1,858,747 |
| Nalco, | | | | |
| Gtd. Notes | 8.88 | 11/15/13 | 741,000 a | 759,525 |
| | | | | 3,252,284 |

Commercial & Professional Services--3.1%

| | | | | |
|-----------------------|-------|----------|-------------|-----------|
| Ceridian, | | | | |
| Gtd. Notes | 12.25 | 11/15/15 | 875,000 a | 635,469 |
| Education Management, | | | | |
| Gtd. Notes | 8.75 | 6/1/14 | 1,642,000 a | 1,600,950 |
| Education Management, | | | | |
| Gtd. Notes | 10.25 | 6/1/16 | 4,084,000 a | 4,012,530 |

| | | | | |
|------------|------|---------|-------------|------------------|
| Ipayment, | | | | |
| Gtd. Notes | 9.75 | 5/15/14 | 2,150,000 a | 1,171,750 |
| | | | | 7,420,699 |

Commercial Mortgage Pass-Through Ctfs.--1.9%

| | | | | |
|----------------------|------|---------|-----------|---------|
| Crown Castle Towers, | | | | |
| Ser. 2005-A1, Cl. B | 4.88 | 6/15/35 | 220,000 b | 213,400 |
| Crown Castle Towers, | | | | |

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| | | | | |
|---|------|----------|---------------|------------------|
| Ser. 2006-1A, Cl. B Crown Castle Towers, | 5.36 | 11/15/36 | 1,825,000 a,b | 1,788,500 |
| Ser. 2005-1A, Cl. D Crown Castle Towers, | 5.61 | 6/15/35 | 1,139,000 a,b | 1,104,830 |
| Ser. 2006-1A, Cl. G SBA CMBS Trust, | 6.80 | 11/15/36 | 234,000 a,b | 229,320 |
| Ser. 2006-1A, Cl. B SBA CMBS Trust, | 5.45 | 11/15/36 | 960,000 b | 873,600 |
| Ser. 2005-1A, Cl. E | 6.71 | 11/15/35 | 330,000 b | 306,900 |
| | | | | 4,516,550 |

Diversified Financial Services--10.0%

| | | | | |
|---|-------|---------|-----------------|-------------------|
| Dow Jones CDX, Pass Thrus Certificates, Ser. 4-T1 | 8.25 | 6/29/10 | 6,869,280 a,b,c | 6,972,319 |
| Ford Motor Credit, Sr. Unscd. Notes | 7.38 | 2/1/11 | 5,230,000 a | 4,736,257 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.63 | 11/1/10 | 1,650,000 a | 1,551,338 |
| GMAC, Gtd. Notes | 6.88 | 9/15/11 | 6,890,000 b | 6,097,650 |
| HUB International Holdings, Sr. Sub. Notes | 10.25 | 6/15/15 | 2,725,000 a,b | 2,019,906 |
| Leucadia National, Sr. Unscd. Notes | 7.00 | 8/15/13 | 510,000 a | 471,750 |
| Leucadia National, Sr. Unscd. Notes | 7.13 | 3/15/17 | 1,380,000 a | 1,128,150 |
| Smurfit Kappa Funding, Sr. Sub. Notes | 7.75 | 4/1/15 | 1,606,000 a | 1,248,665 |
| | | | | 24,226,035 |

Diversified Metals & Mining--3.3%

| | | | | |
|---|------|---------|---------------|------------------|
| Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes | 8.25 | 4/1/15 | 2,964,000 a | 2,997,019 |
| Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes | 8.38 | 4/1/17 | 3,235,000 a | 3,263,850 |
| Steel Dynamics, Gtd. Notes | 7.38 | 11/1/12 | 1,010,000 a | 962,025 |
| Steel Dynamics, Sr. Unscd. Notes | 8.25 | 4/15/16 | 755,000 a,b,d | 715,362 |
| | | | | 7,938,256 |

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Electric Utilities--14.1%

| | | | | |
|-------------------------|-------|----------|--------------|-------------------|
| AES, | | | | |
| Sr. Unscd. Notes | 7.75 | 10/15/15 | 5,355,000 a | 5,006,925 |
| AES, | | | | |
| Sr. Unscd. Notes | 8.00 | 10/15/17 | 425,000 a | 397,375 |
| Edison Mission Energy, | | | | |
| Sr. Unscd. Notes | 7.00 | 5/15/17 | 505,000 a | 390,112 |
| Edison Mission Energy, | | | | |
| Sr. Unscd. Notes | 7.50 | 6/15/13 | 2,564,000 a | 2,307,600 |
| Energy Future Holdings, | | | | |
| Gtd. Notes | 10.88 | 11/1/17 | 14,450,000 a | 10,620,750 |
| Mirant North America, | | | | |
| Gtd. Notes | 7.38 | 12/31/13 | 2,735,000 a | 2,639,275 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.25 | 2/1/14 | 1,175,000 a | 1,142,687 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.38 | 1/15/17 | 5,255,000 a | 4,965,975 |
| NV Energy, | | | | |
| Sr. Unscd. Notes | 8.63 | 3/15/14 | 3,467,000 a | 3,432,351 |
| Orion Power Holdings, | | | | |
| Sr. Unscd. Notes | 12.00 | 5/1/10 | 1,395,000 a | 1,450,800 |
| RRI Energy, | | | | |
| Sr. Unscd. Notes | 7.63 | 6/15/14 | 2,045,000 a | 1,881,400 |
| | | | | 34,235,250 |

Environmental Control--.4%

| | | | | |
|------------|------|---------|-------------|----------------|
| WCA Waste, | | | | |
| Gtd. Notes | 9.25 | 6/15/14 | 1,070,000 a | 976,375 |

Food & Beverages--.9%

| | | | | |
|------------------|------|----------|-----------|------------------|
| SUPERVALU, | | | | |
| Sr. Unscd. Bonds | 7.50 | 11/15/14 | 195,000 a | 188,175 |
| SUPERVALU, | | | | |
| Sr. Unscd. Notes | 8.00 | 5/1/16 | 2,160,000 | 2,106,000 |
| | | | | 2,294,175 |

Health Care--17.7%

| | | | | |
|---------------------------|------|---------|-------------|-----------|
| Bausch & Lomb, | | | | |
| Sr. Unscd. Notes | 9.88 | 11/1/15 | 8,715,000 a | 8,366,400 |
| Community Health Systems, | | | | |
| Gtd. Notes | 8.88 | 7/15/15 | 3,500,000 a | 3,447,500 |
| Hanger Orthopedic Group, | | | | |

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| | | | | |
|--|-------|----------|---------------|-------------------|
| Gtd. Notes | 10.25 | 6/1/14 | 845,000 a | 876,687 |
| HCA, | | | | |
| Sr. Unscd. Notes | 6.30 | 10/1/12 | 4,160,000 a | 3,837,600 |
| HCA, | | | | |
| Sr. Unscd. Notes | 9.00 | 12/15/14 | 4,000,000 a | 3,325,388 |
| HCA, | | | | |
| Scd. Notes | 9.25 | 11/15/16 | 7,320,000 a | 7,228,500 |
| Inverness Medical Innovations, | | | | |
| Sr. Sub. Notes | 9.00 | 5/15/16 | 2,590,000 a | 2,512,300 |
| LVB Acquisition, | | | | |
| Gtd. Notes | 11.63 | 10/15/17 | 13,654,000 a | 13,449,190 |
| | | | | 43,043,565 |
| Lodging & Entertainment--7.4% | | | | |
| Ameristar Casinos, | | | | |
| Sr. Unscd. Notes | 9.25 | 6/1/14 | 1,495,000 a,b | 1,532,375 |
| Boyd Gaming, | | | | |
| Sr. Sub. Notes | 6.75 | 4/15/14 | 630,000 a | 513,450 |
| Boyd Gaming, | | | | |
| Sr. Sub. Notes | 7.13 | 2/1/16 | 815,000 a | 608,194 |
| Boyd Gaming, | | | | |
| Sr. Sub. Notes | 7.75 | 12/15/12 | 1,180,000 a | 1,103,300 |
| Cinemark USA, | | | | |
| Gtd. Notes | 8.63 | 6/15/19 | 2,225,000 a,b | 2,208,313 |
| Isle of Capri Casinos, | | | | |
| Gtd. Notes | 7.00 | 3/1/14 | 2,359,000 a | 1,910,790 |
| MGM Mirage, | | | | |
| <hr/> | | | | |
| Gtd. Notes | 8.38 | 2/1/11 | 3,446,000 | 2,774,030 |
| MGM Mirage, | | | | |
| Sr.Sc. Notes | 10.38 | 5/15/14 | 295,000 a,b | 307,537 |
| MGM Mirage, | | | | |
| Sr. Scd. Notes | 11.13 | 11/15/17 | 1,225,000 a,b | 1,304,625 |
| Pinnacle Entertainment, | | | | |
| Gtd. Notes | 8.75 | 10/1/13 | 1,295,000 a | 1,307,950 |
| Pokagon Gaming Authority, | | | | |
| Sr. Notes | 10.38 | 6/15/14 | 1,994,000 a,b | 1,964,090 |
| Scientific Games International, | | | | |
| Notes | 9.25 | 6/15/19 | 1,635,000 a,b | 1,643,175 |
| Shingle Springs Tribal Group, | | | | |
| Sr. Notes | 9.38 | 6/15/15 | 1,100,000 a,b | 665,500 |

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17,843,329

Machinery--1.2%

Terex,

| | | | | |
|------------|------|---------|-------------|------------------|
| Gtd. Notes | 7.38 | 1/15/14 | 3,170,000 a | 2,916,400 |
|------------|------|---------|-------------|------------------|

Manufacturing--1.8%

Bombardier,

| | | | | |
|------------------|------|--------|---------------|-----------|
| Sr. Unscd. Notes | 6.30 | 5/1/14 | 2,200,000 a,b | 1,936,000 |
|------------------|------|--------|---------------|-----------|

Bombardier,

| | | | | |
|------------------|------|----------|---------------|---------|
| Sr. Unscd. Notes | 8.00 | 11/15/14 | 1,050,000 a,b | 993,562 |
|------------------|------|----------|---------------|---------|

RBS Global & Rexnord,

| | | | | |
|------------|------|--------|-------------|-----------|
| Gtd. Notes | 9.50 | 8/1/14 | 1,705,000 a | 1,466,300 |
|------------|------|--------|-------------|-----------|

4,395,862

Media--20.7%

Allbritton Communications,

| | | | | |
|----------------|------|----------|-------------|-----------|
| Sr. Sub. Notes | 7.75 | 12/15/12 | 4,400,000 a | 3,421,000 |
|----------------|------|----------|-------------|-----------|

CCH II,

| | | | | |
|------------------|-------|---------|---------------|-----------|
| Sr. Unscd. Notes | 10.25 | 9/15/10 | 8,800,000 a,e | 9,328,000 |
|------------------|-------|---------|---------------|-----------|

CCH II,

| | | | | |
|------------|-------|---------|---------------|-----------|
| Gtd. Notes | 10.25 | 10/1/13 | 1,730,000 a,e | 1,825,150 |
|------------|-------|---------|---------------|-----------|

Charter Communications,

| | | | | |
|------------|------|---------|-----------------|-----------|
| Scd. Notes | 8.38 | 4/30/14 | 2,030,000 a,b,e | 1,953,875 |
|------------|------|---------|-----------------|-----------|

CSC Holdings,

| | | | | |
|------------------|------|---------|-----------|---------|
| Sr. Unscd. Notes | 7.63 | 7/15/18 | 890,000 a | 828,812 |
|------------------|------|---------|-----------|---------|

CSC Holdings,

| | | | | |
|------------------|------|---------|-------------|---------|
| Sr. Unscd. Notes | 8.50 | 4/15/14 | 270,000 a,b | 268,987 |
|------------------|------|---------|-------------|---------|

DirectTV Holdings Financing,

| | | | | |
|------------|------|---------|-------------|-----------|
| Gtd. Notes | 7.63 | 5/15/16 | 1,865,000 a | 1,823,038 |
|------------|------|---------|-------------|-----------|

Dish DBS,

| | | | | |
|------------|------|---------|-----------|-----------|
| Gtd. Notes | 6.63 | 10/1/14 | 1,175,000 | 1,086,875 |
|------------|------|---------|-----------|-----------|

Dish DBS,

| | | | | |
|------------|------|--------|-------------|-----------|
| Gtd. Notes | 7.13 | 2/1/16 | 6,245,000 a | 5,854,688 |
|------------|------|--------|-------------|-----------|

General Cable,

| | | | | |
|------------|------|--------|-------------|-----------|
| Gtd. Notes | 7.13 | 4/1/17 | 1,990,000 a | 1,815,875 |
|------------|------|--------|-------------|-----------|

Intelsat Subsidiary Holding,

| | | | | |
|------------|------|---------|-------------|-----------|
| Gtd. Notes | 8.88 | 1/15/15 | 5,790,000 a | 5,616,300 |
|------------|------|---------|-------------|-----------|

Kabel Deutschland,

| | | | | |
|------------|-------|--------|-------------|-----------|
| Scd. Notes | 10.63 | 7/1/14 | 2,093,000 a | 2,168,871 |
|------------|-------|--------|-------------|-----------|

LBI Media,

| | | | | |
|----------------|------|--------|---------------|-----------|
| Sr. Sub. Notes | 8.50 | 8/1/17 | 1,930,000 a,b | 1,025,312 |
|----------------|------|--------|---------------|-----------|

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| | | | | |
|--|-------|----------|-------------|-------------------|
| LIN Television, Gtd. Notes | 6.50 | 5/15/13 | 820,000 a | 594,500 |
| LIN Television, Gtd. Notes, Ser. B | 6.50 | 5/15/13 | 1,130,000 a | 762,750 |
| Mediacom, Sr. Unscd. Notes | 9.50 | 1/15/13 | 7,650,000 a | 7,324,875 |
| Nexstar Broadcasting, Gtd. Notes | 7.00 | 1/15/14 | 44,000 a | 16,390 |
| Nexstar Broadcasting, Gtd. Notes | 7.00 | 1/15/14 | 134,788 a,b | 39,089 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 670,000 a | 610,537 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 3,240,000 a | 2,952,450 |
| Sinclair Television Group, Gtd. Notes | 8.00 | 3/15/12 | 432,000 a | 290,520 |
| Videotron Ltee, Gtd. Notes | 9.13 | 4/15/18 | 720,000 b | 735,300 |
| | | | | 50,343,194 |
| Minerals--1.3% | | | | |
| Teck Resources, Sr. Scd. Notes | 10.25 | 5/15/16 | 290,000 b | 304,148 |
| <hr/> | | | | |
| Teck Resources, Sr. Scd. Notes | 10.75 | 5/15/19 | 2,645,000 b | 2,847,755 |
| | | | | 3,151,903 |
| Oil & Gas--9.2% | | | | |
| ANR Pipeline, Sr. Unscd. Notes | 7.00 | 6/1/25 | 110,000 a | 107,035 |
| Chesapeake Energy, Gtd. Notes | 7.00 | 8/15/14 | 2,490,000 a | 2,315,700 |
| Chesapeake Energy, Gtd. Notes | 7.25 | 12/15/18 | 725,000 a | 634,375 |
| Chesapeake Energy, Gtd. Notes | 7.50 | 9/15/13 | 920,000 a | 885,500 |
| Chesapeake Energy, Gtd. Notes | 7.50 | 6/15/14 | 1,035,000 a | 985,838 |
| Chesapeake Energy, Gtd. Notes | 9.50 | 2/15/15 | 2,985,000 a | 3,022,313 |
| Cie Gen Geophysique, | | | | |

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|--|-------|----------|---------------|-------------------|
| Sr. Notes | 9.50 | 5/15/16 | 1,660,000 a,b | 1,664,150 |
| Cimarex Energy, Gtd. Notes | 7.13 | 5/1/17 | 2,375,000 a | 2,101,875 |
| Forest Oil, Sr. Notes | 8.50 | 2/15/14 | 1,550,000 a,b | 1,530,625 |
| Newfield Exploration, Sr. Sub. Notes | 6.63 | 4/15/16 | 1,105,000 a | 1,002,788 |
| Newfield Exploration, Sr. Sub. Notes | 7.13 | 5/15/18 | 710,000 a | 648,763 |
| PetroHawk Energy, Gtd. Notes | 9.13 | 7/15/13 | 3,370,000 a | 3,370,000 |
| Petrohawk Energy, Sr. Notes | 10.50 | 8/1/14 | 435,000 a,b | 446,963 |
| Range Resources, Gtd. Notes | 7.25 | 5/1/18 | 890,000 a | 836,600 |
| Range Resources, Gtd. Notes | 7.50 | 10/1/17 | 800,000 a | 764,000 |
| SouthWestern Energy, Sr. Notes | 7.50 | 2/1/18 | 370,000 a,b | 357,050 |
| Whiting Petroleum, Gtd. Notes | 7.25 | 5/1/13 | 1,790,000 | 1,704,975 |
| | | | | 22,378,550 |
| Packaging & Containers--5.8% | | | | |
| Aep Industries, Sr. Unscd. Notes | 7.88 | 3/15/13 | 1,900,000 a | 1,726,625 |
| Bway, Sr. Sub. Notes | 10.00 | 4/15/14 | 2,930,000 a,b | 2,937,325 |
| Crown Americas, Sr. Unscd. Notes | 7.63 | 5/15/17 | 1,745,000 a,b | 1,692,650 |
| Norampac, Gtd. Notes | 6.75 | 6/1/13 | 3,554,000 a | 3,056,440 |
| Plastipak Holdings, Sr. Notes | 8.50 | 12/15/15 | 3,515,000 a,b | 3,167,894 |
| Solo Cup, Sr. Scd. Notes | 10.50 | 11/1/13 | 1,610,000 b | 1,622,075 |
| | | | | 14,203,009 |
| Paper & Forest Products--1.5% | | | | |
| NewPage, Gtd. Notes | 12.00 | 5/1/13 | 4,900,000 a | 1,396,500 |

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|--|-------|----------|----------------|------------------|
| Verso Paper Holdings, Gtd. Notes, Ser. B | 11.38 | 8/1/16 | 4,855,000 a | 1,383,675 |
| Verso Paper Holdings, Sr. Scd. Notes | 11.50 | 7/1/14 | 835,000 b | 768,200 |
| | | | | 3,548,375 |
| Pipelines--3.4% | | | | |
| Dynegy Holdings, Sr. Unscd. Notes | 8.38 | 5/1/16 | 3,845,000 a | 3,277,863 |
| Dynegy Holdings, Sr. Unscd. Notes | 8.75 | 2/15/12 | 280,000 a | 273,000 |
| El Paso, Sr. Unscd. Notes | 7.00 | 6/15/17 | 1,295,000 a | 1,185,901 |
| El Paso, Sr. Unscd. Notes | 8.25 | 2/15/16 | 1,000,000 a | 977,500 |
| El Paso, Sr. Unscd. Notes | 12.00 | 12/12/13 | 1,935,000 a | 2,138,175 |
| Tennessee Gas Pipeline, Sr. Notes | 8.00 | 2/1/16 | 285,000 | 299,962 |
| | | | | 8,152,401 |
| Real Estate Investment Trusts--.6% | | | | |
| Host Hotels & Resorts, Gtd. Notes, Ser. M | 7.00 | 8/15/12 | 550,000 a | 533,500 |
| Host Hotels & Resorts, Gtd. Notes | 7.13 | 11/1/13 | 900,000 a | 850,500 |
| | | | | 1,384,000 |
| Retail--2.3% | | | | |
| Amerigas Partners, Sr. Unscd. Notes | 7.25 | 5/20/15 | 2,260,000 a | 2,130,050 |
| Rite Aid, Sr. Scd. Notes | 10.38 | 7/15/16 | 3,835,000 a | 3,470,675 |
| | | | | 5,600,725 |
| Technology--9.0% | | | | |
| Amkor Technologies, Sr. Notes | 9.25 | 6/1/16 | 1,455,000 a | 1,354,969 |
| Ceridian, Sr. Unscd. Notes | 11.25 | 11/15/15 | 10,320,000 a,d | 8,681,700 |
| First Data, Gtd. Notes | 9.88 | 9/24/15 | 3,390,000 a | 2,423,850 |
| Sungard Data Systems, | | | | |

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| | | | | |
|----------------------------------|-------|----------|---------------|-------------------|
| Gtd. Notes | 9.13 | 8/15/13 | 1,000 a | 950 |
| Sungard Data Systems, | | | | |
| Gtd. Notes | 10.25 | 8/15/15 | 10,000,000 a | 9,287,500 |
| | | | | 21,748,969 |
| Telecommunications--14.0% | | | | |
| Arch Western Finance, | | | | |
| Sr. Scd. Notes | 6.75 | 7/1/13 | 1,375,000 a,d | 1,261,562 |
| Belden, | | | | |
| Gtd. Notes | 7.00 | 3/15/17 | 700,000 a | 623,000 |
| Centennial Cellular Operating, | | | | |
| Gtd. Notes | 10.13 | 6/15/13 | 1,430,000 a | 1,481,838 |
| Centennial Communications, | | | | |
| Sr. Unscd. Notes | 8.13 | 2/1/14 | 940,000 a,d | 965,850 |
| Centennial Communications, | | | | |
| Sr. Unscd. Notes | 10.00 | 1/1/13 | 3,754,000 a | 3,979,240 |
| Crown Castle International, | | | | |
| <hr/> | | | | |
| Sr. Unscd. Notes | 9.00 | 1/15/15 | 2,225,000 a | 2,275,063 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 8.88 | 1/15/15 | 4,270,000 a,b | 3,565,450 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 9.13 | 1/15/15 | 2,439,000 a,b | 2,036,565 |
| Digicel, | | | | |
| Sr. Unscd. Notes | 12.00 | 4/1/14 | 780,000 b | 776,100 |
| Frontier Communications, | | | | |
| Sr. Unscd. Notes | 8.25 | 5/1/14 | 240,000 a | 228,000 |
| Inmarsat Finance II, | | | | |
| Sr. Scd. Notes | 10.38 | 11/15/12 | 2,475,000 a,d | 2,574,000 |
| Inmarsat Finance, | | | | |
| Sr. Scd. Notes | 7.63 | 6/30/12 | 632,000 a | 619,360 |
| Intelsat Jackson Holdings, | | | | |
| Gtd. Notes | 11.25 | 6/15/16 | 7,255,000 | 7,436,375 |
| Intelsat, | | | | |
| Sr. Unscd. Notes | 7.63 | 4/15/12 | 845,000 | 756,275 |
| Nordic Telephone Holdings, | | | | |
| Sr. Scd. Bonds | 8.88 | 5/1/16 | 415,000 a,b | 402,550 |
| Qwest, | | | | |
| Sr. Unscd. Notes | 8.38 | 5/1/16 | 465,000 a,b | 451,050 |
| Sprint Capital, | | | | |
| Gtd. Notes | 6.88 | 11/15/28 | 2,275,000 a | 1,626,625 |

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| | | | | | |
|---|-------|---------|---------------|----------------|---------------------|
| Telesat Canada, | | | | | |
| Sr. Unscd. Notes | 11.00 | 11/1/15 | 1,725,000 b | | 1,776,750 |
| Telesat Canada, | | | | | |
| Sr. Sub. Notes | 12.50 | 11/1/17 | 570,000 b | | 564,300 |
| Wind Acquisition Finance, | | | | | |
| Sr. Scd. Bonds | 10.75 | 12/1/15 | 575,000 a,b | | 577,875 |
| | | | | | 33,977,828 |
| Textiles & Apparel--2.4% | | | | | |
| Invista, | | | | | |
| Sr. Unscd. Notes | 9.25 | 5/1/12 | 4,405,000 a,b | | 4,173,738 |
| Levi Strauss & Co., | | | | | |
| Sr. Unscd. Notes | 9.75 | 1/15/15 | 1,580,000 a | | 1,560,250 |
| | | | | | 5,733,988 |
| Transportation--.1% | | | | | |
| <hr/> | | | | | |
| Bristow Group, | | | | | |
| Gtd. Notes | 7.50 | 9/15/17 | 225,000 a | | 205,313 |
| Utilities--.4% | | | | | |
| Ferrellgas, | | | | | |
| Sr. Unscd. Notes | 6.75 | 5/1/14 | 1,170,000 a | | 1,017,900 |
| Total Bonds and Notes | | | | | |
| (cost \$350,571,754) | | | | | |
| | | | | | 333,517,800 |
| Preferred Stocks--.0% | | | | | |
| | | | | Shares | Value (\$) |
| Media | | | | | |
| Spanish Broadcasting System, | | | | | |
| Ser. B, Cum. \$107.5 | | | | | |
| (cost \$2,256,546) | | | | | |
| | | | | 2,182 a | 21,823 |
| Other Investment--1.6% | | | | | |
| Registered Investment Company; | | | | | |
| Dreyfus Institutional Preferred | | | | | |
| Plus Money Market Fund | | | | | |
| (cost \$3,742,000) | | | | | |
| | | | 3,742,000 f | | 3,742,000 |
| Total Investments (cost \$356,570,300) | | | | 139.1% | 337,281,623 |
| Liabilities, Less Cash and Receivables | | | | (39.1%) | (94,762,015) |
| Net Assets | | | | 100.0% | 242,519,608 |

a Collateral for Revolving Credit and Security Agreement.

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- b 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 June 30, 2009, these securities amounted to \$68,562,740 or 28.3% of net assets.
- c Security linked to a portfolio of debt securities.
- d Variable rate security--interest rate subject to periodic change.
- e Non-income producing--security in default.
- f Investment in affiliated money market mutual fund.

At June 30, 2009, the aggregate cost of investment securities for income tax purposes was \$356,542,300. Net unrealized depreciation on investments was \$19,288,677 of which \$7,864,291 related to appreciated investment securities and \$27,152,968 related to depreciated investment securities.

At June 30, 2009, the fund held the following forward foreign currency exchange contracts:

| Forward Foreign Currency Exchange Contracts | Foreign Currency Amount | Proceeds (\$) | Value (\$) | Unrealized Appreciation at 6/30/2009 (\$) |
|--|----------------------------|---------------|------------|---|
| Sale | | | | |
| Euro, expiring 7/24/2009 | 1,570,000 | 2,212,114 | 2,202,558 | 9,556 |

Various inputs are used in determining the value of the fund's investments relating to FAS 157. These inputs are summarized in the three broad categories:

Level 1 - quoted prices in active markets for identical investments.

Level 2 - other significant observable inputs (including quoted prices for similar securities, 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.

The following is a summary of the inputs used as of June 30, 2009 in valuing the fund's investments:

| Assets (\$) | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|------------------------------|-------------------------|--|--|--------------------|
| Investments in Securities: | | | | |
| Corporate Bonds | | 329,001,250 | | 329,001,250 |
| Commercial Mortgage-backed | | 4,516,550 | | 4,516,550 |
| Equity Securities - Domestic | - | 21,823 | - | 21,823 |
| Mutual Funds | 3,742,000 | - | - | 3,742,000 |
| Other Financial Instruments+ | - | 9,556 | - | 9,556 |
| Liabilities (\$) | | | | |
| Other Financial Instruments+ | | | | |

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Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts, swap contracts and options contracts. Amounts shown represents unrealized appreciation (depreciation), or in the case of options, market value at period end.

The fund adopted FASB Statement of Financial Accounting Standards No. 161 Disclosures about Derivative Instruments and Hedging Activities (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. All changes to accounting policies and disclosures have been made in accordance with FAS 161 and are incorporated for the current period as part of the disclosures within this Note.

Portfolio valuation: Investments in securities excluding shortterm investments (other than U.S. Treasury Bills), financial futures, options, swaps and forward currency exchange contracts are valued each business day by an independent pricing service (the Service) approved by the Board of Trustees. 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 (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Restricted securities, as well as securities or other assets for which recent market quotations are not readily available, that are not valued by a pricing service approved by the Board of Trustees, or are determined by the fund not to reflect accurately fair value, are valued at fair value as determined in good faith under the direction of the Board of Trustees. The factors that may be considered when fair valuing a security include 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. Short-term investments, excluding U.S. Treasury Bills, are carried at amortized cost, which approximates value. Registered investment companies that are not traded on an exchange are valued

at their net asset value. Financial futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day. Options traded over-the-counter are priced at the mean between the bid and asked price. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward currency exchange contracts are valued at the forward rate. Investments in swap transactions are valued each business day by an independent pricing service approved by the Board of Trustees. Swaps are valued by the service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates.

Forward Foreign Currency Exchange Contracts: The fund may enter into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of an 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 would incur a loss if the value of the contracts increase between the date the forward contracts are opened and the date the forward contracts are closed. The fund realizes a gain if the value of the contracts decrease between those dates. With respect to purchases of forward contracts, the fund would incur a loss if the value of the contracts decrease between the date the forward contracts are opened and the date the forward contracts are closed. The fund realizes a gain if the value of the contracts increase between those dates. 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.

Additional 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,

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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

By: /s/ J. David Officer
J. David Officer
President

Date: August 12, 2009

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/ J. David Officer
J. David Officer
President

Date: August 12, 2009

By: /s/ James Windels
James Windels
Treasurer

Date: August 12, 2009

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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