

DREYFUS HIGH YIELD STRATEGIES FUND
 Form N-Q
 August 25, 2008
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: 06/30/2008

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
June 30, 2008 (Unaudited)

| Bonds and Notes--128.5% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|------------------------------------|--------------------|------------------|--------------------------|------------|
| Advertising--1.5% | | | | |
| Lamar Media, Gtd. Notes, Ser. B | 6.63 | 8/15/15 | 570,000 a | 521,550 |
| Lamar Media, | | | | |

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| | | | | |
|--|--------------|---------------------|------------------------------|--|
| Sr. Unscd. Notes R.H. Donnelley, Sr. Unscd. Notes | 6.63 8.88 | 8/15/15 10/15/17 | 2,625,000 a 2,375,000 a,b | 2,401,875 1,425,000 4,348,425 |
| Aerospace & Defense--1.5% | | | | |
| Esterline Technologies, Gtd. Notes | 6.63 | 3/1/17 | 1,950,000 a | 1,925,625 |
| L-3 Communications, Gtd. Notes, Ser. B | 6.38 | 10/15/15 | 1,400,000 a | 1,316,000 |
| L-3 Communications, Gtd. Notes | 7.63 | 6/15/12 | 1,050,000 a | 1,063,125 4,304,750 |
| Agricultural--.5% | | | | |
| Alliance One International, Gtd. Notes | 11.00 | 5/15/12 | 1,430,000 a | 1,480,050 |
| Airlines--.4% | | | | |
| United AirLines, Pass-Through Ctfs., Ser. 00-2 | 7.81 | 4/1/11 | 1,153,705 a | 1,309,455 |
| Asset-Backed Ctfs./Home Equity Loans--.0% | | | | |
| Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M7 | 7.20 | 9/25/37 | 250,000 | 26,030 |
| Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M8 | 7.20 | 9/25/37 | 135,000 | 58,401 84,431 |
| Automobile Manufacturers--1.2% | | | | |
| Ford Motor, Sr. Unscd. Notes | 7.45 | 7/16/31 | 1,250,000 a | 734,375 |
| General Motors, Sr. Unscd. Notes | 7.20 | 1/15/11 | 1,975,000 a | 1,525,688 |
| General Motors, Sr. Unscd. Notes | 8.38 | 7/15/33 | 2,125,000 a | 1,269,687 3,529,750 |
| Automotive, Trucks & Parts--1.6% | | | | |
| Goodyear Tire & Rubber, Gtd. Notes | 8.63 | 12/1/11 | 488,000 a | 495,320 |
| Goodyear Tire & Rubber, Sr. Unscd. Notes | 9.00 | 7/1/15 | 1,486,000 a | 1,489,715 |
| Tenneco Automotive, Gtd. Notes | 8.63 | 11/15/14 | 634,000 a | 562,675 |
| United Components, Gtd. Notes | 9.38 | 6/15/13 | 2,130,000 a | 2,002,200 4,549,910 |
| Banks--1.5% | | | | |
| Chevy Chase Bank, Sub. Notes | 6.88 | 12/1/13 | 3,620,000 a | 3,348,500 |
| Colonial Bank, | | | | |

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|---|-------|----------|-----------------|------------------|
| Sub. Notes Colonial Bank, | 8.00 | 3/15/09 | 750,000 a | 755,453 |
| <hr/> | | | | |
| Sub. Notes | 9.38 | 6/1/11 | 425,000 a,b | 422,981 |
| | | | | 4,526,934 |
| Casinos & Gaming--.8% | | | | |
| Pinnacle Entertainment, Gtd. Notes | 8.75 | 10/1/13 | 900,000 | 904,500 |
| Shingle Springs Tribal Group, Sr. Notes | 9.38 | 6/15/15 | 1,660,000 a,b | 1,357,050 |
| | | | | 2,261,550 |
| Chemicals--2.2% | | | | |
| Huntsman, Gtd. Notes | 11.63 | 10/15/10 | 909,000 a | 940,815 |
| Ineos Group Holdings, Scd. Notes | 8.50 | 2/15/16 | 2,900,000 b | 1,921,250 |
| Nalco, Sr. Sub. Notes | 8.88 | 11/15/13 | 3,508,000 a | 3,613,240 |
| | | | | 6,475,305 |
| Commercial & Professional Services--2.7% | | | | |
| Aramark, Gtd. Notes | 8.50 | 2/1/15 | 961,000 a | 946,585 |
| Education Management, Gtd. Notes | 8.75 | 6/1/14 | 1,100,000 a | 1,028,500 |
| Education Management, Gtd. Notes | 10.25 | 6/1/16 | 2,095,000 a | 1,937,875 |
| Hertz, Gtd. Notes | 8.88 | 1/1/14 | 1,660,000 a | 1,527,200 |
| Hertz, Gtd. Notes | 10.50 | 1/1/16 | 550,000 a | 503,250 |
| lpayment, Gtd. Notes | 9.75 | 5/15/14 | 2,150,000 | 1,827,500 |
| | | | | 7,770,910 |
| Commercial Mortgage Pass-Through Ctfs--.4% | | | | |
| Global Signal Trust, Ser. 2006-1, Cl. F | 7.04 | 2/15/36 | 1,210,000 b | 1,119,637 |
| Consumer Products--.5% | | | | |
| Chattem, Sr. Sub. Notes | 7.00 | 3/1/14 | 1,455,000 a | 1,418,625 |
| Diversified Financial Services--16.4% | | | | |
| Dow Jones CDX, Pass Thru Ctfs, Ser. 4-T1 | 8.25 | 6/29/10 | 7,415,700 a,b,c | 7,508,396 |
| Ford Motor Credit, Sr. Unscd. Notes | 7.38 | 10/28/09 | 7,515,000 a | 6,846,541 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.00 | 12/15/16 | 950,000 a | 691,375 |
| Ford Motor Credit, | | | | |

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|--|----------|---------|---------------|-----------|
| Sr. Unscd. Notes Ford Motor Credit, | 8.63 | 11/1/10 | 1,650,000 a | 1,400,395 |
| Sr. Unscd. Notes GMAC, | 9.75 | 9/15/10 | 2,284,000 a,d | 1,992,310 |
| Sr. Unsub. Notes GMAC, | EUR 5.38 | 6/6/11 | 1,140,000 e | 1,185,967 |
| Sr. Unscd. Notes GMAC, | 5.63 | 5/15/09 | 365,000 | 338,021 |
| Sr. Unscd. Notes GMAC, | 6.63 | 5/15/12 | 185,000 | 127,011 |
| Sr. Unscd. Notes GMAC, | 7.00 | 2/1/12 | 1,200,000 a | 834,727 |
| Sr. Unscd. Notes GMAC, | 7.75 | 1/19/10 | 3,000,000 a | 2,566,260 |
| Sr. Unscd. Notes Hawker Beechcraft Acquisition, | 8.00 | 11/1/31 | 1,835,000 a | 1,196,172 |

| | | | | |
|---|-------|----------|---------------|-------------------|
| Gtd. Notes HUB International Holdings, | 9.75 | 4/1/17 | 3,155,000 | 3,170,775 |
| Sr. Sub. Notes Idearc, | 10.25 | 6/15/15 | 3,985,000 a,b | 3,287,625 |
| Gtd. Notes Leucadia National, | 8.00 | 11/15/16 | 3,700,000 a | 2,344,875 |
| Sr. Unscd. Notes Leucadia National, | 7.00 | 8/15/13 | 1,725,000 a | 1,681,875 |
| Sr. Unscd. Notes LVB Acquisition Merger, | 7.13 | 3/15/17 | 1,500,000 a | 1,440,000 |
| Gtd. Bonds Lyondell Basell Industries, | 11.63 | 10/15/17 | 5,824,000 a,b | 6,202,560 |
| Sr. Scd. Notes Smurfit Kappa Funding, | 8.38 | 8/15/15 | 2,760,000 a,b | 1,766,400 |
| Sr. Sub. Notes Stena, | 7.75 | 4/1/15 | 1,606,000 | 1,469,490 |
| Sr. Notes UCI Holdco, | 7.50 | 11/1/13 | 1,170,000 a | 1,159,762 |
| Sr. Unscd. Notes | 10.30 | 12/15/13 | 999,482 a,d | 854,557 |
| | | | | 48,065,094 |

Diversified Metals & Mining--2.7%

| | | | | |
|---|-------|---------|-----------------|------------------|
| Arch Western Finance, Sr. Scd. Notes | 6.75 | 7/1/13 | 1,000,000 a | 985,000 |
| CSN Islands IX, Gtd. Notes | 10.50 | 1/15/15 | 1,315,000 a,b,d | 1,538,550 |
| Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes | 8.25 | 4/1/15 | 3,535,000 a | 3,720,976 |
| Steel Dynamics, Sr. Notes | 7.38 | 11/1/12 | 1,750,000 a,b | 1,758,750 |
| | | | | 8,003,276 |

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Electric Utilities--15.5%

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|---|-------|----------|-----------------|-------------------|
| AES, Sr. Unscd. Notes | 7.75 | 10/15/15 | 2,125,000 a | 2,103,750 |
| AES, Sr. Unscd. Notes | 8.00 | 10/15/17 | 425,000 a | 418,625 |
| Allegheny Energy Supply, Sr. Unscd. Bonds | 8.25 | 4/15/12 | 5,650,000 a,b,d | 5,918,375 |
| Edison Mission Energy, Sr. Unscd. Notes | 7.00 | 5/15/17 | 505,000 | 474,700 |
| Edison Mission Energy, Sr. Unscd. Notes | 7.50 | 6/15/13 | 5,320,000 a | 5,306,700 |
| Energy Future Holdings, Gtd. Notes | 10.88 | 11/1/17 | 11,110,000 b | 11,276,650 |
| Mirant Americas Generation, Sr. Unscd. Notes | 8.30 | 5/1/11 | 2,975,000 a | 3,086,562 |
| Mirant North America, Gtd. Notes | 7.38 | 12/31/13 | 2,735,000 a | 2,724,744 |
| Nevada Power, Mortgage Notes, Ser. A | 8.25 | 6/1/11 | 1,216,000 a | 1,313,518 |
| NRG Energy, Gtd. Notes | 7.25 | 2/1/14 | 1,175,000 a | 1,125,063 |
| NRG Energy, Gtd. Notes | 7.38 | 1/15/17 | 2,300,000 a | 2,179,250 |
| Reliant Energy, Sr. Unscd. Notes | 7.63 | 6/15/14 | 4,565,000 a | 4,473,700 |
| Sierra Pacific Resources, Sr. Unscd. Notes | 8.63 | 3/15/14 | 3,467,000 a | 3,651,843 |
| Sprint Capital, Gtd. Notes | 6.88 | 11/15/28 | 1,420,000 a | 1,185,096 |
| | | | | 45,238,576 |

Environmental Control--1.5%

| | | | | |
|---|------|---------|-------------|------------------|
| Allied Waste North America, Sr. Scd. Notes | 6.88 | 6/1/17 | 3,219,000 a | 3,162,667 |
| WCA Waste, Gtd. Notes | 9.25 | 6/15/14 | 1,070,000 a | 1,078,025 |
| | | | | 4,240,692 |

Food & Beverages--2.9%

| | | | | |
|---|------|----------|-------------|-----------|
| Dean Foods, Gtd. Notes | 7.00 | 6/1/16 | 2,340,000 a | 2,041,650 |
| Del Monte, Gtd. Notes | 8.63 | 12/15/12 | 1,879,000 a | 1,916,580 |
| Smithfield Foods, Sr. Unscd. Notes, Ser. B | 7.75 | 5/15/13 | 1,750,000 a | 1,553,125 |
| Smithfield Foods, Sr. Unscd. Notes | 7.75 | 7/1/17 | 490,000 | 409,150 |
| Stater Brothers Holdings, | | | | |

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|--|-------|----------|---------------|-------------------|
| Gtd. Notes | 8.13 | 6/15/12 | 2,550,000 a | 2,575,500 |
| | | | | 8,496,005 |
| Health Care--9.3% | | | | |
| Bausch & Lomb, Sr. Unscd. Notes | 9.88 | 11/1/15 | 4,210,000 a,b | 4,241,575 |
| Community Health Systems, Gtd. Notes | 8.88 | 7/15/15 | 2,120,000 a | 2,143,850 |
| DaVita, Gtd. Notes | 7.25 | 3/15/15 | 1,720,000 a | 1,681,300 |
| Hanger Orthopedic Group, Gtd. Notes | 10.25 | 6/1/14 | 845,000 | 872,462 |
| HCA, Sr. Unscd. Notes | 6.30 | 10/1/12 | 3,535,000 | 3,190,338 |
| HCA, Sr. Unscd. Notes | 8.75 | 9/1/10 | 1,282,000 a | 1,304,435 |
| HCA, Notes | 9.00 | 12/15/14 | 4,000,000 | 3,819,568 |
| HCA, Sr. Scd. Notes | 9.13 | 11/15/14 | 1,695,000 a | 1,737,375 |
| HCA, Sr. Scd. Notes | 9.25 | 11/15/16 | 4,120,000 a | 4,253,900 |
| Psychiatric Solutions, Gtd. Notes | 7.75 | 7/15/15 | 959,000 a | 954,205 |
| Tenet Healthcare, Sr. Unscd. Notes | 6.38 | 12/1/11 | 995,000 a | 957,687 |
| Tenet Healthcare, Sr. Unscd. Notes | 9.88 | 7/1/14 | 2,000,000 a | 2,020,000 |
| | | | | 27,176,695 |
| Lodging & Entertainment--7.3% | | | | |
| AMC Entertainment, Sr. Sub. Notes | 8.00 | 3/1/14 | 975,000 a | 870,187 |
| Cinemark, Sr. Discount Notes | 9.75 | 3/15/14 | 3,300,000 a,f | 3,151,500 |
| Gaylord Entertainment, Gtd. Notes | 8.00 | 11/15/13 | 1,550,000 a | 1,495,750 |
| Isle of Capri Casinos, Gtd. Notes | 7.00 | 3/1/14 | 1,955,000 | 1,388,050 |
| Mandalay Resort Group, Gtd. Notes | 9.38 | 2/15/10 | 4,000,000 a | 4,020,000 |
| Marquee Holdings, Sr. Discount Notes | 9.51 | 8/15/14 | 820,000 a | 647,800 |
| MGM Mirage, Gtd. Notes | 7.63 | 1/15/17 | 1,155,000 a | 955,763 |
| MGM Mirage, Gtd. Notes | 8.38 | 2/1/11 | 625,000 a | 606,250 |

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|---|-------|----------|---------------|-------------------|
| Gtd. Notes Pokagon Gaming Authority, | 8.50 | 9/15/10 | 692,400 a | 687,207 |
| Sr. Notes Scientific Games, | 10.38 | 6/15/14 | 3,258,000 a,b | 3,510,495 |
| Gtd. Notes Seneca Gaming, | 6.25 | 12/15/12 | 990,000 a | 952,875 |
| Sr. Unscd. Notes, Ser. B Speedway Motorsports, | 7.25 | 5/1/12 | 1,675,000 a | 1,578,687 |
| Sr. Sub. Notes Trump Entertainment Resorts, | 6.75 | 6/1/13 | 1,115,000 a | 1,092,700 |
| Sr. Scd. Notes | 8.50 | 6/1/15 | 810,000 a | 508,275 |
| | | | | 21,465,539 |
| Machinery--1.3% | | | | |
| Case, Notes | 7.25 | 1/15/16 | 1,005,000 a | 984,900 |
| Columbus McKinnon, Gtd. Notes | 8.88 | 11/1/13 | 615,000 | 636,525 |
| Douglas Dynamics, Gtd. Notes | 7.75 | 1/15/12 | 1,285,000 a,b | 1,108,312 |
| Terex, Gtd. Notes | 7.38 | 1/15/14 | 985,000 a | 975,150 |
| | | | | 3,704,887 |
| Manufacturing--2.2% | | | | |
| Bombardier, Sr. Unscd. Notes | 6.30 | 5/1/14 | 2,200,000 a,b | 2,112,000 |
| Bombardier, Sr. Unscd. Notes | 8.00 | 11/15/14 | 675,000 a,b | 695,250 |
| Mueller Water Products, Gtd. Notes | 7.38 | 6/1/17 | 1,300,000 a | 1,118,000 |
| RBS Global & Rexnord, Gtd. Notes | 9.50 | 8/1/14 | 1,825,000 a | 1,770,250 |
| RBS Global & Rexnord, Gtd. Notes | 11.75 | 8/1/16 | 665,000 a | 641,725 |
| | | | | 6,337,225 |
| Media--12.2% | | | | |
| Cablevision Systems, Sr. Unscd. Notes, Ser. B | 8.00 | 4/15/12 | 3,254,000 a | 3,091,300 |
| CCH I, Sr. Scd. Notes | 11.00 | 10/1/15 | 3,170,000 a | 2,365,612 |
| CCH II, Gtd. Notes | 10.25 | 9/15/10 | 6,560,000 a | 6,379,600 |
| CCH II, Gtd. Notes | 10.25 | 10/1/13 | 1,220,000 | 1,107,150 |
| CSC Holdings, Sr. Unscd. Notes, Ser. B | 8.13 | 7/15/09 | 4,650,000 a | 4,696,500 |
| Dex Media West/Finance, Sr. Unscd. Notes, Ser. B | 8.50 | 8/15/10 | 720,000 a | 714,600 |
| Dex Media West/Finance, | | | | |

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|---|-------|---------|-------------|-----------|
| Sr. Sub. Notes, Ser. B Echostar DBS, Gtd. Notes | 9.88 | 8/15/13 | 5,720,000 a | 5,162,300 |
| General Cable, Gtd. Notes | 7.13 | 2/1/16 | 2,000,000 | 1,855,000 |
| ION Media Networks, Sr. Sub. Notes, Ser. A | 7.13 | 4/1/17 | 1,990,000 | 1,905,425 |
| ION Media Networks, Sr. Sub. Notes | 11.00 | 7/31/13 | 31,028 | 8,843 |
| Kabel Deutschland, Sr. Sub. Notes | 11.00 | 7/31/13 | 33,232 b | 9,471 |

| | | | | |
|---|-------|---------|---------------|-------------------|
| Sr. Scd. Notes LBI Media, Sr. Sub. Notes | 10.63 | 7/1/14 | 2,093,000 a | 2,150,558 |
| Mediacom, Sr. Unscd. Notes | 8.50 | 8/1/17 | 1,930,000 a,b | 1,495,750 |
| Nexstar Broadcasting, Gtd. Notes | 9.50 | 1/15/13 | 3,455,000 a | 3,273,613 |
| Nexstar Finance Holdings, Sr. Discount Notes | 7.00 | 1/15/14 | 180,000 | 157,500 |
| | 11.38 | 4/1/13 | 1,434,961 a,f | 1,384,737 |
| | | | | 35,757,959 |

Oil & Gas--6.1%

| | | | | |
|--------------------------------------|------|---------|-----------------|-------------------|
| ANR Pipeline, Sr. Notes | 7.00 | 6/1/25 | 110,000 a | 116,072 |
| Chesapeake Energy, Gtd. Notes | 7.00 | 8/15/14 | 2,140,000 a | 2,107,900 |
| Chesapeake Energy, Gtd. Notes | 7.50 | 6/15/14 | 800,000 a | 798,000 |
| Chesapeake Energy, Gtd. Notes | 7.63 | 7/15/13 | 600,000 a | 604,500 |
| Cimarex Energy Gtd. Notes | 7.13 | 5/1/17 | 2,375,000 a | 2,345,312 |
| Dynegy Holdings, Sr. Unscd. Notes | 8.38 | 5/1/16 | 3,845,000 a | 3,748,875 |
| Dynegy Holdings, Sr. Unscd. Notes | 8.75 | 2/15/12 | 280,000 a | 285,600 |
| Range Resources, Gtd. Notes | 7.25 | 5/1/18 | 175,000 | 174,563 |
| Whiting Petroleum, Gtd. Notes | 7.25 | 5/1/13 | 2,225,000 a | 2,219,438 |
| Williams Cos., Sr. Unscd. Notes | 4.70 | 10/1/10 | 3,000,000 a,b,d | 2,925,000 |
| Williams Cos., Sr. Unscd. Notes | 7.13 | 9/1/11 | 1,925,000 a | 2,002,000 |
| Williams Cos., Sr. Unscd. Notes | 7.63 | 7/15/19 | 500,000 a | 527,500 |
| | | | | 17,854,760 |

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Packaging & Containers--5.7%

| | | | | |
|---|------|----------|---------------|-------------------|
| Crown Americas, Gtd. Notes | 7.63 | 11/15/13 | 1,941,000 | 1,945,853 |
| Crown Americas, Gtd. Notes | 7.75 | 11/15/15 | 3,925,000 a | 3,944,625 |
| Norampac, Gtd. Notes | 6.75 | 6/1/13 | 3,554,000 a | 3,003,130 |
| Owens Brockway Glass Container, Gtd. Notes | 6.75 | 12/1/14 | 445,000 | 447,225 |
| Owens Brockway Glass Container, Gtd. Notes | 8.25 | 5/15/13 | 450,000 a | 463,500 |
| Plastipak Holdings, Sr. Notes | 8.50 | 12/15/15 | 2,590,000 a,b | 2,408,700 |
| Smurfit-Stone Container, Sr. Unscd. Notes | 8.00 | 3/15/17 | 3,265,000 a | 2,628,325 |
| Smurfit-Stone Container, Sr. Unscd. Notes | 8.38 | 7/1/12 | 2,100,000 | 1,853,250 |
| | | | | 16,694,608 |

Paper & Forest Products--5.0%

| | | | | |
|--------------------------------|-------|---------|---------------|-----------|
| Georgia-Pacific, Gtd. Notes | 7.00 | 1/15/15 | 3,600,000 a,b | 3,402,000 |
| Newpage, Gtd. Notes | 12.00 | 5/1/13 | 4,762,000 a | 4,833,430 |

| | | | | |
|------------------------------------|-------|---------|---------------|-------------------|
| Gtd. Notes | 9.25 | 3/15/16 | 1,350,000 a,b | 1,437,750 |
| Verso Paper, Gtd. Notes, Ser. B | 11.38 | 8/1/16 | 5,355,000 a | 5,100,638 |
| | | | | 14,773,818 |

Real Estate Investment Trusts--1.3%

| | | | | |
|--|-------|---------|-------------|------------------|
| B.F. Saul REIT, Sr. Scd. Notes | 7.50 | 3/1/14 | 1,715,000 a | 1,492,050 |
| Host Hotels & Resorts, Sr. Scd. Notes, Ser. M | 7.00 | 8/15/12 | 550,000 | 522,500 |
| Host Hotels & Resorts, Sr. Scd. Notes | 7.13 | 11/1/13 | 1,390,000 a | 1,299,650 |
| Realogy, Gtd. Notes | 12.38 | 4/15/15 | 735,000 a | 363,825 |
| | | | | 3,678,025 |

Retail--2.4%

| | | | | |
|--|----------|----------|-------------|-----------|
| Amerigas Partners, Sr. Unscd. Notes | 7.25 | 5/20/15 | 1,600,000 a | 1,504,000 |
| Central European Distribution, Sr. Scd. Bonds | EUR 8.00 | 7/25/12 | 520,000 b,e | 802,343 |
| Neiman Marcus Group, Gtd. Notes | 9.00 | 10/15/15 | 1,000,000 a | 992,500 |
| Neiman Marcus Group, | | | | |

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|------------|-------|----------|-------------|------------------|
| Gtd. Notes | 10.38 | 10/15/15 | 2,452,000 a | 2,464,260 |
| Rite Aid, | | | | |
| Gtd. Notes | 9.38 | 12/15/15 | 1,370,000 a | 924,750 |
| Rite Aid, | | | | |
| Gtd. Notes | 10.38 | 7/1/16 | 480,000 | 434,822 |
| | | | | 7,122,675 |

Technology--5.0%

| | | | | |
|--------------------------|-------|----------|-------------|-------------------|
| Amkor Technologies, | | | | |
| Gtd. Notes | 9.25 | 6/1/16 | 1,455,000 a | 1,393,163 |
| Ceridian, | | | | |
| Sr. Unscd. Notes | 11.25 | 11/15/15 | 7,235,000 b | 6,583,850 |
| First Data, | | | | |
| Gtd. Notes | 9.88 | 9/24/15 | 2,205,000 b | 1,921,106 |
| Freescale Semiconductor, | | | | |
| Gtd. Notes | 8.88 | 12/15/14 | 1,980,000 a | 1,618,650 |
| Sungard Data Systems, | | | | |
| Gtd. Notes | 9.13 | 8/15/13 | 1,000 | 1,015 |
| Sungard Data Systems, | | | | |
| Gtd. Notes | 10.25 | 8/15/15 | 3,164,000 a | 3,195,640 |
| | | | | 14,713,424 |

Telecommunications--14.0%

| | | | | |
|--------------------------------|-------|---------|---------------|-----------|
| Alltel, | | | | |
| Sr. Unscd. Notes | 7.00 | 7/1/12 | 5,600,000 a | 5,740,000 |
| Belden, | | | | |
| Sr. Sub. Notes | 7.00 | 3/15/17 | 700,000 a | 675,500 |
| Centennial Cellular Operating, | | | | |
| Gtd. Notes | 10.13 | 6/15/13 | 1,300,000 a | 1,345,500 |
| Centennial Communication, | | | | |
| Sr. Unscd. Notes | 10.00 | 1/1/13 | 1,042,000 a | 1,062,840 |
| Centennial Communications, | | | | |
| Sr. Unscd. Notes | 8.13 | 2/1/14 | 940,000 d | 935,300 |
| Citizens Communications, | | | | |
| Sr. Unscd. Notes | 6.25 | 1/15/13 | 1,125,000 | 1,049,063 |
| Cricket Communications I, | | | | |
| Gtd. Notes | 9.38 | 11/1/14 | 1,140,000 a | 1,102,950 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 8.88 | 1/15/15 | 1,985,000 a,b | 1,878,306 |
| Digicel Group, | | | | |

| | | | | |
|----------------------------|-------|---------|---------------|-----------|
| Sr. Unscd. Notes | 9.13 | 1/15/15 | 2,439,000 a,b | 2,307,904 |
| Intelsat Jackson Holdings, | | | | |
| Gtd. Notes | 11.25 | 6/15/16 | 5,900,000 | 6,003,250 |
| Intelsat, | | | | |
| Sr. Unscd. Notes | 6.50 | 11/1/13 | 5,615,000 | 3,979,631 |
| Intelsat, | | | | |
| Sr. Unscd. Notes | 7.63 | 4/15/12 | 2,395,000 | 1,927,975 |
| MetroPCS Wireless, | | | | |

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| | | | | | |
|--|-----|-------|---------|---------------|-------------------|
| Gtd. Notes | | 9.25 | 11/1/14 | 2,175,000 a | 2,104,313 |
| Nordic Telephone Holdings, Sr. Scd. Notes | EUR | 8.25 | 5/1/16 | 1,450,000 b,e | 2,088,910 |
| Nordic Telephone Holdings, Sr. Scd. Bonds | | 8.88 | 5/1/16 | 415,000 b | 408,775 |
| Qwest, Sr. Unscd. Notes | | 7.50 | 10/1/14 | 1,255,000 | 1,214,213 |
| Qwest, Sr. Unscd. Notes | | 7.88 | 9/1/11 | 200,000 | 201,000 |
| Rogers Wireless, Sr. Scd. Notes | | 9.63 | 5/1/11 | 1,136,000 a | 1,258,242 |
| US Unwired, Scd. Notes, Ser. B | | 10.00 | 6/15/12 | 2,172,000 a | 2,220,913 |
| Wind Acquisition Finance, Sr. Scd. Bonds | | 10.75 | 12/1/15 | 575,000 a,b | 606,625 |
| Windstream, Gtd. Notes | | 8.13 | 8/1/13 | 2,960,000 a | 2,967,400 |
| | | | | | 41,078,610 |

Textiles & Apparel--2.3%

| | | | | | |
|---|--|------|---------|---------------|------------------|
| Invista, Sr. Unscd. Notes | | 9.25 | 5/1/12 | 4,405,000 a,b | 4,526,138 |
| Levi Strauss & Co., Sr. Unsub. Notes | | 9.75 | 1/15/15 | 2,040,000 a | 2,060,400 |
| | | | | | 6,586,538 |

Transportation--.6%

| | | | | | |
|---|--|------|---------|-------------|------------------|
| Kansas City Southern of Mexico, Sr. Unsub. Notes | | 7.63 | 12/1/13 | 1,100,000 a | 1,072,500 |
| Kansas City Southern Railway, Gtd. Notes | | 7.50 | 6/15/09 | 790,000 a | 801,850 |
| | | | | | 1,874,350 |

Total Bonds and Notes

(cost \$395,898,694) **376,042,488**

Preferred Stocks--.5%

| | | | | Shares | Value (\$) |
|--|--|--|--|--------|------------------|
| Media | | | | | |
| Spanish Broadcasting System, Ser. B, Cum. \$107.5 (cost \$2,199,431) | | | | 2,125 | 1,386,700 |

Common Stocks--.4%

| | | | | | |
|---------------------------------|--|--|--|----------|----------------|
| Cable & Media--.0% | | | | | |
| Time Warner Cable, Cl. A | | | | 6 a,g | 159 |
| Computers--.2% | | | | | |
| Sinclair Broadcast Group, Cl. A | | | | 64,571 g | 490,740 |
| Electric Utilities--.1% | | | | | |
| Mirant | | | | 12,912 g | 505,505 |

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Telecommunications--.1%

| | | |
|-------------------------------|---------|----------------|
| Above Net | 2,322 g | 150,930 |
| Above Net (warrants 9/8/2008) | 766 g | 34,470 |
| Above Net (warrants 9/8/2010) | 430 g | 17,630 |
| | | 203,030 |

Total Common Stocks

| | | |
|--------------------|--|------------------|
| (cost \$1,138,882) | | 1,199,434 |
|--------------------|--|------------------|

Other Investment--6.7%

Registered Investment Company;

Dreyfus Institutional Preferred

Plus Money Market Fund

| | | |
|---------------------|-------------------------|-------------------|
| (cost \$19,448,000) | 19,448,000 ^h | 19,448,000 |
|---------------------|-------------------------|-------------------|

| | | |
|---|---------------|--------------------|
| Total Investments (cost \$418,685,007) | 136.1% | 398,076,622 |
|---|---------------|--------------------|

| | | |
|---|----------------|----------------------|
| Liabilities, Less Cash and Receivables | (36.1%) | (105,513,325) |
|---|----------------|----------------------|

| | | |
|-------------------|---------------|--------------------|
| Net Assets | 100.0% | 292,563,297 |
|-------------------|---------------|--------------------|

- a Collateral for Revolving Credit and Security Agreement.
- 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, 2008, these securities amounted to \$89,973,484 or 30.8% of net assets.
- c Security linked to a portfolio of debt securities.
- d Variable rate security--interest rate subject to periodic change.
- e Principal amount stated in U.S. Dollars unless otherwise noted.
Real EUR--Euro
- f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- g Non-income producing security.
- h Investment in affiliated money market mutual fund.

At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$418,685,007.

Net unrealized depreciation on investments was \$20,608,385 of which \$4,841,290 related to appreciated investment securities and \$25,449,675 related to depreciated investment securities.

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.

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157),

Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

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

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 fund's own assumptions in determining the fair value of investments).

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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, 2008 in valuing the fund's investments carried at fair value:

| Valuation Inputs | Investments in Securities (\$) | Other Financial Instruments* (\$) |
|---|---------------------------------------|--|
| Level 1 - Quoted Prices | 20,647,434 | 0 |
| Level 2 - Other Significant Observable Inputs | 377,429,188 | 0 |
| Level 3 - Significant Unobservable Inputs | 0 | 0 |
| Total | 398,076,622 | 0 |

*Other financial instruments include derivative instruments, such as futures, forward currency

exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

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

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President

Date: August 13, 2007

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 25, 2008

By: /s/ James Windels
James Windels
Treasurer

Date: August 25, 2008

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)