

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
August 17, 2006

**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: 3/31

Date of reporting period: 6/30/06

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**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS  
Dreyfus High Yield Strategies Fund  
June 30, 2006 (Unaudited)**

<b>Bonds and Notes--141.5%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Advertising--.6%</b>				
Lamar Media, Gtd. Notes	6.63	8/15/15	675,000	627,750

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RH Donnelley, Gtd. Notes	10.88	12/15/12	690,000	760,725
RH Donnelley Finance I, Gtd. Notes	10.88	12/15/12	551,000 a,b	607,477
				<b>1,995,952</b>
<b>Aerospace &amp; Defense--2.1%</b>				
Alliant Techsystems, Gtd. Notes	6.75	4/1/16	915,000	882,975
Argo-Tech, Sr. Notes	9.25	6/1/11	1,182,000 b	1,223,370
BE 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	423,765
L-3 Communications, Bonds	3.00	8/1/35	550,000 a	539,000
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,050,000 b	1,071,000
L-3 Communications, Sr. Sub. Notes, Ser. B	6.38	10/15/15	1,400,000 b	1,344,000
				<b>6,772,670</b>
<b>Agricultural--.4%</b>				
Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 b	<b>1,365,650</b>
<b>Airlines--.4%</b>				
United AirLines, Pass-Through Ctfs., Ser. 00-2	7.81	10/1/09	1,153,705 c	<b>1,203,251</b>
<b>Automotive, Trucks &amp; Parts--1.4%</b>				
Cooper-Standard Automotive, Gtd. Notes	8.38	12/15/14	525,000	416,719
Goodyear Tire & Rubber, Sr. Notes	9.00	7/1/15	2,000,000	1,920,000
Polypore International, Sr. Discount Notes	0/10.50	10/1/12	2,003,000 d	1,331,995
United Components, Sr. Sub. Notes	9.38	6/15/13	675,000 b	668,250
				<b>4,336,964</b>
<b>Banking--1.8%</b>				
Chevy Chase Bank FSB, Sub. Notes	6.88	12/1/13	3,620,000 b	3,638,100
Colonial Bank/Montgomery AL, Sub. Notes	8.00	3/15/09	750,000	778,572
Colonial Bank/Montgomery AL, Sub. Notes	9.38	6/1/11	1,000,000	1,116,760
Shinsei Finance Cayman, Bonds	6.42	1/29/49	325,000 a,e	305,778
				<b>5,839,210</b>
<b>Building &amp; Construction--4.2%</b>				

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Beazer Homes USA, Gtd. Notes	6.88	7/15/15	2,000,000 b	1,830,000
Compression Polymers, Sr. Notes	10.50	7/1/13	1,325,000 a,b	1,358,125
DR Horton, Gtd. Notes	8.50	4/15/12	2,600,000 b	2,737,228
Goodman Global Holdings, Sr. Notes, Ser. B	8.33	6/15/12	1,596,000 b,e	1,603,980
Goodman Global Holdings, Sr. Sub. Notes	7.88	12/15/12	438,000	420,480
Nortek, Sr. Sub. Notes	8.50	9/1/14	1,319,000	1,282,728
Owens Corning, Bonds	7.50	8/1/18	2,826,000 b,c	2,486,880
Standard-Pacific, Sr. Notes	6.50	8/15/10	1,600,000 b	1,508,000
Texas Industries, Sr. Unscd. Notes	7.25	7/15/13	250,000	248,750
				<b>13,476,171</b>
<b>Chemicals--7.4%</b>				
Airgas, Gtd. Notes	9.13	10/1/11	202,000	212,352
Airgas, Sr. Sub. Notes	6.25	7/15/14	1,300,000 b	1,222,000
Equistar Chemicals/Funding, Gtd. Notes	10.13	9/1/08	1,460,000 b	1,543,950
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 b	1,008,990
Huntsman International, Gtd. Notes	9.88	3/1/09	438,000	457,710
Huntsman International, Gtd. Notes	10.13	7/1/09	3,516,000	3,586,320
IMC Global, Gtd. Notes, Ser. B	10.88	6/1/08	1,000,000	1,070,000
Ineos Group Holdings, Notes	8.50	2/15/16	2,900,000 a	2,729,625
Nalco, Sr. Sub. Notes	8.88	11/15/13	4,508,000 b	4,564,350
Nova Chemicals, Sr. Notes	6.50	1/15/12	1,170,000	1,082,250
Nova Chemicals, Sr. Unscd. Notes	8.41	11/15/13	1,200,000 e	1,197,000
PQ, Gtd. Notes	7.50	2/15/13	250,000	236,250
Rhodia, Sr. Notes	10.25	6/1/10	2,895,000 b	3,104,888

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Rockwood Specialties Group, Sr. Sub. Notes	10.63	5/15/11	1,006,000 b	1,080,193
Westlake Chemical, Gtd. Notes	6.63	1/15/16	675,000	626,906
				<b>23,722,784</b>
<b>Commercial &amp; Professional Services--2.9%</b>				
Brickman Group, Gtd. Notes, Ser. B	11.75	12/15/09	888,000 b	959,040
Corrections Corp of America, Gtd. Notes	6.25	3/15/13	2,475,000 b	2,338,875
Education Management, Sr. Notes	8.75	6/1/14	1,100,000 a	1,094,500
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Education Management, Sr. Sub. Notes	10.25	6/1/16	1,600,000 a,b	1,600,000
Hertz, Sr. Notes	8.88	1/1/14	1,085,000 a	1,117,550
Hertz, Sr. Sub. Notes	10.50	1/1/16	500,000 a	532,500
Service Corp International, Sr. Notes	8.00	6/15/17	660,000 a	620,400
Williams Scotsman, Gtd. Notes	8.50	10/1/15	1,080,000	1,071,900
				<b>9,334,765</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>1,209,096</b>
<b>Consumer Products--1.3%</b>				
Chattem, Sr. Sub. Notes	7.00	3/1/14	1,455,000	1,418,625
Playtex Products, Gtd. Notes	9.38	6/1/11	2,264,000 b	2,368,710
Spectrum Brands, Sr. Sub. Notes	8.50	10/1/13	465,000	399,900
				<b>4,187,235</b>
<b>Diversified Financial Services--13.4%</b>				
Basell AF SCA, Gtd. Notes	8.38	8/15/15	1,280,000 a	1,236,800
BCP Crystal US Holdings, Sr. Sub. Notes	9.63	6/15/14	2,280,000 b	2,485,200
C&M Finance, Gtd. Notes	8.10	2/1/16	350,000 a	334,901
CCM Merger, Notes	8.00	8/1/13	1,325,000 a	1,258,750
Consolidated Communications Illinois/Texas Holdings, Sr. Notes	9.75	4/1/12	747,000 b	773,145

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Dow Jones CDX, Pass-Through Ctf., Ser. 4-T1	8.25	6/29/10	7,493,760 a,b,f	7,559,330	
E*Trade Financial, Sr. Notes	8.00	6/15/11	400,000	410,000	
FINOVA Group, Notes	7.50	11/15/09	2,035,920 b	610,776	
Ford Motor Credit, Notes	5.63	10/1/08	1,650,000 b	1,527,131	
Ford Motor Credit, Sr. Unscd. Notes	9.75	9/15/10	3,936,000 a,b	3,838,395	
General Motors Acceptance, Notes	6.13	1/22/08	1,515,000 b	1,485,653	
General Motors Acceptance, Notes	7.75	1/19/10	3,435,000 b	3,419,883	
General Motors Acceptance, Sr. Unsub. Notes	EUR	5.38	6/6/11	1,140,000 g	1,393,268
General Motors Acceptance International Finance, Gtd. Notes	EUR	4.38	10/31/07	2,000,000 g	2,519,620
K&F Acquisition, Gtd. Notes	7.75	11/15/14	560,000	554,400	
Kansas City Southern Railway, Gtd. Notes	7.50	6/15/09	790,000	793,950	
Kaupthing Bank, Notes	7.13	5/19/16	5,175,000 a	5,185,629	
Leucadia National, Sr. Notes	7.00	8/15/13	1,725,000 b	1,681,875	
Residential Capital, Gtd. Notes	6.00	2/22/11	475,000	460,720	
Residential Capital, Sr. Unscd. Notes	6.38	6/30/10	3,040,000 b	3,001,225	
Residential Capital, Sr. Unscd. Notes	6.88	6/30/15	1,270,000	1,266,619	
Stena AB, Sr. Notes	7.50	11/1/13	1,170,000 b	1,140,750	
				<b>42,938,020</b>	
<b>Diversified Metals &amp; Mining--2.6%</b>					
Consol Energy, Gtd. Notes	7.88	3/1/12	3,182,000 b	3,301,325	
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 a,b	1,453,075	
Freeport-McMoRan Copper & Gold, Sr. Notes	6.88	2/1/14	975,000	943,313	
Freeport-McMoRan Copper & Gold, Sr. Notes	10.13	2/1/10	1,000,000	1,066,250	
Gibraltar Industries,					

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Sr. Sub. Notes	8.00	12/1/15	900,000 a	900,000
Southern Copper, Sr. Notes	6.38	7/27/15	650,000	624,663
				<b>8,288,626</b>
<b>Electric Utilities--14.7%</b>				
AES, Sr. Notes	8.88	2/15/11	2,375,000 b	2,505,625
AES, Sr. Notes	9.38	9/15/10	7,610,000 b	8,180,750
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b	6,031,375
CMS Energy, Sr. Notes	9.88	10/15/07	1,601,000 b	1,673,045
Edison Mission Energy, Sr. Notes	7.50	6/15/13	1,465,000 a	1,443,025
FPL Energy National Wind, Scd. Bonds	6.13	3/25/19	4,379,835 a,b	4,250,332
Mirant Americas Generation, Sr. Notes	8.30	5/1/11	2,975,000 b	2,952,688
Mirant North America, Sr. Notes	7.38	12/31/13	4,335,000 a,b	4,204,950
MSW Energy Holdings/Finance, Scd. Notes	8.50	9/1/10	1,450,000 b	1,500,750
MSW Energy Holdings II/Finance II, Gtd Notes, Ser. B	7.38	9/1/10	450,000	452,250
Nevada Power, Mortgage Notes	6.50	4/15/12	478,000 b	477,837
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000	1,305,888
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000	1,148,563
PSEG Energy Holdings, Sr. Notes	10.00	10/1/09	350,000	379,750
Reliant Energy, Scd. Notes	9.25	7/15/10	2,758,000 b	2,771,790
Reliant Energy,  Scd. Notes	9.50	7/15/13	3,630,000 b	3,666,300
Sierra Pacific Power, Mortgage Notes	6.25	4/15/12	425,000	419,824
Sierra Pacific Resources, Sr. Notes	8.63	3/15/14	3,467,000 b	3,690,088
TECO Energy, Sr. Notes	6.75	5/1/15	525,000	513,188
				<b>47,568,018</b>
<b>Environmental Control--3.6%</b>				
Allied Waste North America,				

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Gtd. Notes, Ser. B Allied Waste North America,	9.25	9/1/12	1,215,000 b	1,293,975
Sr. Notes, Ser. B Geo Sub,	8.50	12/1/08	9,009,000 b	9,369,360
Sr. Notes	11.00	5/15/12	840,000 b	848,400
				<b>11,511,735</b>
<b>Food &amp; Beverages--3.6%</b>				
Birds Eye Foods,				
Gtd. Notes	11.88	11/1/08	225,000	230,344
Dean Foods,				
Gtd. Notes	7.00	6/1/16	2,340,000 b	2,275,650
Del Monte,				
Sr. Sub. Notes	8.63	12/15/12	1,879,000 b	1,944,765
Dole Food,				
Debs.	8.75	7/15/13	665,000 b	601,825
Dole Food,				
Sr. Notes	8.63	5/1/09	702,000 b	673,920
Dole Food,				
Sr. Notes	8.88	3/15/11	475,000 b	447,687
Ingles Markets,				
Gtd. Notes	8.88	12/1/11	395,000	415,244
Smithfield Foods,				
Sr. Notes	7.00	8/1/11	1,500,000 b	1,458,750
Stater Brothers Holdings,				
Sr. Notes	8.13	6/15/12	2,375,000	2,357,188
Stater Brothers Holdings,				
Sr. Notes	8.83	6/15/10	1,115,000 b,e	1,134,512
				<b>11,539,885</b>
<b>Health Care--5.7%</b>				
Angiotech Pharmaceuticals,				
Sr. Sub. Notes	7.75	4/1/14	325,000 a	312,000
Coventry Health Care,				
Sr. Notes	8.13	2/15/12	505,000	524,569
DaVita,				
Gtd. Notes	7.25	3/15/15	1,720,000 b	1,659,800
Extencicare Health Services,				
Gtd. Notes	9.50	7/1/10	791,000 b	829,561
Fresenius Finance,				
Gtd. Notes EUR	5.00	1/31/13	195,000 a,g	246,552
HCA,				
Notes	8.75	9/1/10	3,570,000 b	3,781,576
Psychiatric Solutions,				
Gtd. Notes	7.75	7/15/15	800,000	787,000
Tenet Healthcare,				
Sr. Notes	9.88	7/1/14	7,346,000 b	7,382,730
Triad Hospitals,				
Sr. Sub. Notes	7.00	11/15/13	2,918,000 b	2,852,345
				<b>18,376,133</b>

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**Lodging & Entertainment--12.9%**

AMC Entertainment, Sr. Sub. Notes	9.88	2/1/12	750,000 b	750,000
Caesars Entertainment, Sr. Sub. Notes	7.88	3/15/10	1,140,000	1,188,450
Caesars Entertainment, Sr. Sub. Notes	8.88	9/15/08	1,848,000	1,945,020
Chumash Casino & Resort Enterprise, Sr. Notes	9.52	7/15/10	610,000 a	639,737
Cinemark, Sr. Discount Notes	0/9.75	3/15/14	3,915,000 b,d	3,053,700
Cinemark USA, Sr. Sub. Notes	9.00	2/1/13	90,000	94,950
Gaylord Entertainment, Gtd. Notes	6.75	11/15/14	775,000	730,438
Gaylord Entertainment, Sr. Notes	8.00	11/15/13	200,000	200,750
Isle of Capri Casinos, Gtd. Notes	9.00	3/15/12	1,878,000 b	1,969,552
Leslie's Poolmart, Sr. Notes	7.75	2/1/13	970,000	945,750
Mandalay Resort Group, Sr. Notes	6.50	7/31/09	1,825,000 b	1,797,625
Mandalay Resort Group, Sr. Sub. Notes	9.38	2/15/10	2,000,000 b	2,115,000
Mashantucket Western Pequot Tribe, Bonds	5.91	9/1/21	2,850,000 a,b	2,652,347
MGM Mirage, Gtd. Notes	8.50	9/15/10	2,858,000 b	2,983,038
Mohegan Tribal Gaming Authority, Sr. Notes	6.13	2/15/13	2,225,000 b	2,105,406
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	6.38	7/15/09	1,800,000 b	1,761,750
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	7.13	8/15/14	1,375,000	1,337,188
Penn National Gaming, Sr. Sub. Notes	6.75	3/1/15	540,000	506,250
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	3,495,000 a,b	3,630,431
Resorts International Hotel and Casino, Gtd. Notes	11.50	3/15/09	1,020,000 b	1,106,700
Royal Caribbean Cruises, Sr. Notes	8.75	2/2/11	1,575,000 b	1,701,071
Scientific Games, Gtd. Notes	6.25	12/15/12	2,375,000 b	2,232,500
Seneca Gaming,				



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Sr. Unscd. Notes, Ser. B Speedway Motorsports,	7.25	5/1/12	875,000	852,031
Sr. Sub. Notes Turning Stone Casino Resort	6.75	6/1/13	2,100,000 b	2,047,500
Enterprise, Sr. Notes Wheeling Island Gaming,	9.13	12/15/10	690,000 a,b	700,350
Gtd. Notes Wynn Las Vegas Capital,	10.13	12/15/09	1,000,000	1,038,750
First Mortgage Notes	6.63	12/1/14	1,331,000 b	1,261,122
				<b>41,347,406</b>

**Machinery--3.8%**

Case New Holland,

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Gtd. Notes Columbus McKinnon,	9.25	8/1/11	3,270,000 b	3,458,025
Sr. Sub. Notes Douglas Dynamics,	8.88	11/1/13	615,000	630,375
Gtd. Notes Terex,	7.75	1/15/12	3,100,000 a,b	2,960,500
Gtd. Notes Terex,	7.38	1/15/14	3,415,000 b	3,415,000
Gtd. Notes, Ser. B	10.38	4/1/11	1,500,000 b	1,593,750
				<b>12,057,650</b>

**Manufacturing--.9%**

Bombardier,

Notes 6.30 5/1/14 1,275,000 a,b 1,115,625

JB Poindexter & Co,

Gtd. Notes 8.75 3/15/14 2,259,000 b 1,841,085

**2,956,710**

**Media--7.9%**

Adelphia Communications,

Sr. Notes, Ser. B 7.75 1/15/09 1,550,000 c 852,500

Cablevision Systems,

Sr. Notes, Ser. B 9.62 4/1/09 850,000 e 905,250

CBD Media,

Gtd. Notes 8.63 6/1/11 200,000 200,000

CCO Holdings/Capital,

Sr. Notes 8.75 11/15/13 2,466,000 b 2,416,680

CSC Holdings,

Sr. Notes 7.25 4/15/12 2,855,000 a,b 2,769,350

CSC Holdings,

Sr. Notes, Ser. B 8.13 7/15/09 1,150,000 b 1,175,875

Dex Media East/Finance,

Gtd. Notes 9.88 11/15/09 178,000 189,125

Dex Media East/Finance,

Gtd. Notes, Ser. B 12.13 11/15/12 2,060,000 b 2,322,650

Dex Media West/Finance,

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Sr. Sub. Notes, Ser. B DirecTV Holdings/Financing,	9.88	8/15/13	4,165,000 b	4,534,623
Sr. Notes Entercom Radio/Capital,	8.38	3/15/13	750,000	789,375
Gtd. Notes Kabel Deutschland,	7.63	3/1/14	425,000	426,062
Gtd. Notes LBI Media,	10.63	7/1/14	1,268,000 a	1,344,080
Sr. Discount Notes Lodgenet Entertainment,	0/11.00	10/15/13	1,392,000 b,d	1,134,480
Sr. Sub. Debs. Nexstar Finance Holdings,	9.50	6/15/13	419,000 b	448,330
Sr. Discount Notes Pegasus Communications,	0/11.38	4/1/13	2,245,000 b,d	1,829,675
Notes, Ser. B Radio One,	12.50	8/1/07	1,657,592 b,c	176,119
Gtd. Notes, Ser. B Salem Communications Holding,	8.88	7/1/11	1,555,000 b	1,619,144
Gtd. Notes, Ser. B	9.00	7/1/11	2,121,000 b	2,221,748
				<b>25,355,066</b>

**Oil & Gas--12.0%**

ANR Pipeline, Debs. ANR Pipeline,	7.38	2/15/24	50,000 b	48,696
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Notes ANR Pipeline,	8.88	3/15/10	2,230,000 b	2,366,594
Sr. Notes Chesapeake Energy,	7.00	6/1/25	95,000 b	88,908
Sr. Unscd. Notes Colorado Interstate Gas,	7.63	7/15/13	600,000	606,750
Sr. Notes Dynergy Holdings,	5.95	3/15/15	460,000	420,338
Sr. Unscd. Notes El Paso Production Holding,	8.38	5/1/16	3,230,000 a,b	3,197,700
Gtd. Notes El Paso,	7.75	6/1/13	2,321,000 b	2,350,013
Debs. El Paso,	6.50	6/1/08	862,000 a,b	859,845
Notes El Paso,	7.63	9/1/08	3,893,000 a,b	3,961,127
Notes Hanover Compressor,	7.75	6/15/10	3,942,000 a,b	4,020,840
Gtd. Notes Hanover Compressor,	8.63	12/15/10	921,000 b	957,840
Sr. Notes Hanover Equipment Trust,	9.00	6/1/14	1,263,000 b	1,326,150

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Scd. Notes, Ser. B McMoRan Exploration,	8.75	9/1/11	1,452,000 b	1,502,820
Sr. Notes Northwest Pipeline,	5.25	10/6/11	891,000 a	1,078,110
Gtd. Notes Pogo Producing,	8.13	3/1/10	2,200,000 b	2,299,000
Sr. Sub. Notes Southern Natural Gas,	6.63	3/15/15	1,875,000 b	1,741,406
Unsub. Notes Whiting Petroleum,	8.88	3/15/10	1,795,000 b	1,904,949
Sr. Sub. Notes Williams Cos.,	7.25	5/1/13	2,225,000 b	2,141,563
Notes Williams Cos.,	6.99	10/1/10	3,000,000 a,b,e	3,052,500
Notes Williams Cos.,	7.13	9/1/11	1,925,000 b	1,934,625
Notes Williams Cos.,	7.88	9/1/21	1,900,000 b	1,938,000
Sr. Notes	7.63	7/15/19	500,000	510,000
				<b>38,307,774</b>
<b>Packaging &amp; Containers--8.5%</b>				
Ball,				
Gtd. Notes	6.88	12/15/12	2,250,000 b	2,216,250
Berry Plastics,				
Gtd. Notes	10.75	7/15/12	1,040,000 b	1,131,000
Crown Americas/Capital,				
Sr. Notes	7.63	11/15/13	7,225,000 a,b	7,134,687
Crown Americas/Capital,				
Sr. Notes	7.75	11/15/15	4,125,000 a,b	4,083,750
Norampac,				
Sr. Notes	6.75	6/1/13	1,500,000	1,357,500
Owens Brockway Glass Container,				
Gtd. Notes	6.75	12/1/14	445,000	414,963
Owens Brockway Glass Container,				
Gtd. Notes	7.75	5/15/11	900,000 b	911,250
Owens Brockway Glass Container,				
<hr/>				
Gtd. Notes	8.25	5/15/13	450,000 b	453,375
Owens Brockway Glass Container,				
Gtd. Notes	8.88	2/15/09	1,000,000 b	1,035,000
Owens Brockway Glass Container,				
Scd. Notes	8.75	11/15/12	133,000	139,151
Owens-Illinois,				
Debs.	7.50	5/15/10	900,000	884,250
Owens-Illinois,				
Debs.	7.80	5/15/18	1,815,000 b	1,715,175
Plastipak Holdings,				

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Sr. Notes Smurfit-Stone Container Enterprises, Sr. Notes Solo Cup, Sr. Sub. Notes	8.50	12/15/15	2,400,000 a,b	2,412,000
	9.75	2/1/11	2,525,000 b	2,607,063
	8.50	2/15/14	800,000	696,000
				<b>27,191,414</b>
<b>Paper &amp; Forest Products--2.3%</b>				
Appleton Papers, Sr. Sub. Notes, Ser. B Buckeye Technologies, Sr. Notes Buckeye Technologies, Sr. Sub Notes Georgia-Pacific, Sr. Notes Temple-Inland, Bonds	9.75	6/15/14	2,709,000 b	2,749,635
	8.50	10/1/13	1,150,000 b	1,098,250
	9.25	9/15/08	651,000 b	652,627
	8.00	1/15/24	805,000	764,750
	6.63	1/15/18	1,975,000 b	1,968,927
				<b>7,234,189</b>
<b>Property/Casualty Insurance--1.0%</b>				
Hanover Insurance Group, Debs.	7.63	10/15/25	3,300,000 b	<b>3,324,529</b>
<b>Real Estate Investment Trusts--1.4%</b>				
BF Saul Reit, Scd. Notes Host Marriott, Gtd. Notes, Ser. I Host Marriott, Sr. Notes, Ser. M	7.50	3/1/14	2,210,000 b	2,254,200
	9.50	1/15/07	90,000	92,700
	7.00	8/15/12	2,150,000 b	2,141,937
				<b>4,488,837</b>
<b>Retail--1.7%</b>				
Amerigas Partners, Sr. Unscd. Notes Central European Distribution, Scd. Bonds EUR Neiman-Marcus Group, Sr. Unscd. Notes Rite Aid, Gtd. Notes Rite Aid, Scd. Notes VICORP Restaurants, Sr. Notes	7.25	5/20/15	1,100,000 b	1,045,000
	8.00	7/25/12	650,000 a,g	894,782
	9.00	10/15/15	525,000 a	551,250
	12.50	9/15/06	899,000	912,485
	8.13	5/1/10	1,035,000 b	1,045,350
	10.50	4/15/11	966,000 b	864,570
				<b>5,313,437</b>
<b>State/Government Obligations--2.0%</b>				
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds Michigan Tobacco Settlement	6.00	6/1/28	750,000 b	732,105

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Finance Authority, Tobacco Settlement Asset-Backed Bonds	7.31	6/1/34	2,375,000	2,372,269
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/23	3,485,000 b	3,390,138
				<b>6,494,512</b>
<b>Technology--3.5%</b>				
Dresser, Gtd. Notes	9.88	4/15/11	1,950,000 b	1,984,125
Fisher Scientific International, Sr. Sub. Notes	6.13	7/1/15	1,350,000 b	1,307,812
Freescale Semiconductor, Sr. Notes	6.88	7/15/11	3,190,000 b	3,221,900
Freescale Semiconductor, Sr. Notes	7.13	7/15/14	1,425,000	1,446,375
Imax, Gtd. Notes	9.63	12/1/10	919,000 b	946,570
Sensata Technologies, Sr. Sub. Notes EUR	9.00	5/1/16	1,450,000 a,g	1,875,043
Sungard Data Systems, Sr. Unscd. Notes	9.43	8/15/13	300,000 a,e	315,375
				<b>11,097,200</b>
<b>Telecommunications--11.8%</b>				
American Tower, Sr. Notes	7.13	10/15/12	1,329,000 b	1,332,322
American Towers, Gtd. Notes	7.25	12/1/11	1,100,000 b	1,130,250
Hawaiian Telecom Communications, Gtd. Notes, Ser. B	10.79	5/1/13	1,050,000 e	1,065,750
Intelsat Bermuda, Sr. Notes	11.25	6/15/16	2,705,000 a,h	2,786,150
Intelsat Bermuda, Sr. Notes	11.64	6/15/13	2,000,000 a,e,h	2,050,000
Intelsat Subsidiary Holding, Gtd. Notes	9.61	1/15/12	1,250,000 e	1,268,750
Intelsat Subsidiary Holding, Sr. Notes	8.25	1/15/13	1,370,000	1,366,575
Nordic Telephone Holdings, Sr. Notes EUR	8.25	5/1/16	1,450,000 a,g	1,905,550
Nortel Networks, Gtd. Notes	10.75	7/15/16	350,000 a	357,875
PanAmSat, Gtd. Notes	9.00	6/15/16	360,000 a,h	367,200
Pegasus Satellite Communications, Sr. Notes	0.00	8/1/06	387,346 c	41,156
Qwest,				

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Sr. Notes	7.88	9/1/11	200,000	203,500
Qwest, Sr. Notes	8.58	6/15/13	2,650,000 b,e	2,815,625
Qwest, Bank Note, Ser. A	8.53	6/30/07	1,058,000 e	1,075,854
Qwest, Bank Note, Ser. B	6.95	6/30/10	500,000 e	492,500
Rogers Wireless, Debs.	9.75	6/1/16	1,750,000 b	2,025,625
Rogers Wireless, Scd. Notes	7.25	12/15/12	2,000,000 b	2,025,000
Rogers Wireless,				
Scd. Notes	9.63	5/1/11	1,136,000 b	1,249,600
Rural Cellular, Sr. Notes	9.88	2/1/10	610,000	630,587
UbiquiTel Operating, Sr. Notes	9.88	3/1/11	1,330,000 b	1,453,025
US Unwired, Scd. Notes, Ser. B	10.00	6/15/12	2,172,000 b	2,421,780
Wind Acquisition Finance, Gtd. Bonds	10.75	12/1/15	575,000 a	613,812
Windstream, Sr. Notes	8.13	8/1/13	4,420,000 a,h	4,530,500
Windstream, Sr. Notes	8.63	8/1/16	4,475,000 a,h	4,598,063
				<b>37,807,049</b>
<b>Textiles &amp; Apparel--2.2%</b>				
Invista, Notes	9.25	5/1/12	4,260,000 a,b	4,494,300
Levi Strauss & Co., Sr. Notes	12.25	12/15/12	2,166,000 b	2,404,260
				<b>6,898,560</b>
<b>Transportation--3.0%</b>				
CHC Helicopter, Sr. Sub. Notes	7.38	5/1/14	1,476,000 b	1,424,340
Greenbrier Cos., Gtd. Notes	8.38	5/15/15	1,375,000	1,411,094
Grupo Transportacion Ferroviaria Mexicana, Gtd. Notes	10.25	6/15/07	5,000,000 b	5,175,000
Gulfmark Offshore, Gtd. Notes	7.75	7/15/14	1,745,000 b,e	1,710,100
				<b>9,720,534</b>
<b>Waste Management--.1%</b>				
WCA Waste, Sr. Notes	9.25	6/15/14	415,000 a	<b>421,225</b>
<b>Total Bonds and Notes</b>				

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(cost \$460,261,194)		<b>453,682,257</b>
<b>Preferred Stocks--2.7%</b>		
	Shares	Value (\$)
<b>Banking--1.3%</b>		
Sovereign Capital Trust IV, Conv., Cum. \$2.1875	92,250	<b>4,197,375</b>
<b>Media--1.4%</b>		
Paxson Communications, Conv., Cum. \$975	303 a	2,111,688
Paxson Communications, Non. Conv., Cum. \$1425	4	35,133
Spanish Broadcasting System, Non. Conv., Cum. \$107.50	2,125	2,364,296
		<b>4,511,117</b>
<b>Total Preferred Stocks</b> (cost \$9,866,314)		<b>8,708,492</b>
<b>Common Stocks--.9%</b>		
<b>Chemicals--.0%</b>		
Huntsman	8,533 l	<b>147,792</b>
<b>Electric Utilities--.5%</b>		
Mirant	50,796 l	<b>1,361,326</b>
<b>Machinery--.2%</b>		
Terex	5,245 l	<b>517,681</b>
<b>Oil &amp; Gas--.2%</b>		
Williams Cos.	30,528	<b>713,134</b>
<b>Total Common Stocks</b> (cost \$2,738,723)		<b>2,739,933</b>
<b>Other Investment--5.8%</b>		
<b>Registered Investment Company;</b> Dreyfus Institutional Preferred Plus Money Market Fund (cost \$18,452,000)	18,452,000 j	<b>18,452,000</b>
<b>Total Investments</b> (cost \$491,318,231)	<b>150.9%</b>	<b>483,582,682</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(50.9%)</b>	<b>(163,091,847)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>320,490,835</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 June 30, 2006, these securities amounted to \$123,454,957 or 38.5% of net assets.

b Collateral for Revolving Credit and Security Agreement.

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- c Non-income producing--security in default.
- d Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- e Variable rate security--interest rate subject to periodic change.
- f Security linked to a portfolio of debt securities.
- g Principal amount stated in U.S. Dollars unless otherwise noted. EUR--Euro
- h Purchased on a delayed delivery basis.
- i Non-income producing security.
- j Investment in affiliated money market mutual fund.

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.

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### 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/ Stephen E. Canter  
Stephen E. Canter  
President

Date: August 17, 2006

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/ Stephen E. Canter  
Stephen E. Canter  
Chief Executive Officer

Date: August 17, 2006



By: /s/James Windels  
James Windels  
Chief Financial Officer

Date: August 17, 2006

**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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