

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
August 25, 2011

**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: 3/31

Date of reporting period: 6/30/11

FORM N-Q

Item 1. Schedule of Investments.

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STATEMENT OF INVESTMENTS**Dreyfus High Yield Strategies Fund**

June 30, 2011 (Unaudited)

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|-------------------|
| Bonds and Notes--132.9% | | | | |
| Aerospace & Defense--.5% | | | | |
| Ducommun, | | | | |
| Sr. Notes | 9.75 | 7/15/18 | 360,000 a | 371,700 |
| Kratos Defense and Security | | | | |
| Solutions, Sr. Scd. Notes | 10.00 | 6/1/17 | 1,030,000 a,b | 1,091,800 |
| | | | | 1,463,500 |
| Agricultural--1.0% | | | | |
| American Rock Salt, | | | | |
| Scd. Notes | 8.25 | 5/1/18 | 2,855,000 a | 2,879,981 |
| Auto Parts & Equipment--4.2% | | | | |
| Chrysler Group and CG Co-Issuer, | | | | |
| Sr. Scd. Notes | 8.25 | 6/15/21 | 1,375,000 a | 1,354,375 |
| Goodyear Tire & Rubber, | | | | |
| Gtd. Notes | 8.25 | 8/15/20 | 2,590,000 | 2,810,150 |
| Lear, | | | | |
| Gtd. Notes | 8.13 | 3/15/20 | 690,000 b | 746,925 |
| Pinafore, | | | | |
| Scd. Notes | 9.00 | 10/1/18 | 3,815,000 a,b | 4,129,738 |
| Pittsburgh Glass Works, | | | | |
| Sr. Scd. Notes | 8.50 | 4/15/16 | 1,960,000 a | 2,023,700 |
| UCI International | | | | |
| Gtd. Notes | 8.63 | 2/15/19 | 1,435,000 b | 1,485,225 |
| | | | | 12,550,113 |
| Building & Construction--1.0% | | | | |
| Building Materials, | | | | |
| Sr. Notes | 6.75 | 5/1/21 | 1,775,000 a | 1,788,312 |
| Calcipar, | | | | |
| Sr. Scd. Notes | 6.88 | 5/1/18 | 1,280,000 a | 1,289,600 |
| | | | | 3,077,912 |
| Cable/Satellite TV--.4% | | | | |
| AMC Networks, | | | | |
| Sr. Notes | 7.75 | 7/15/21 | 550,000 a | 576,125 |

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|---------------------------------|------|---------|-----------|------------------|
| EH Holding, Sr. Unscd. Notes | 7.63 | 6/15/21 | 640,000 a | 656,000 |
| | | | | 1,232,125 |

Chemicals--5.6%

| | | | | |
|--|------|----------|-------------|-----------|
| Hexion U.S. Finance/Nova Scotia, Scd. Notes | 9.00 | 11/15/20 | 1,745,000 b | 1,797,350 |
| Huntsman International, | | | | |

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|--|-------|----------|---------------|-------------------|
| Gtd. Notes | 8.63 | 3/15/20 | 2,030,000 b | 2,222,850 |
| Huntsman International, | | | | |
| Gtd. Notes | 8.63 | 3/15/21 | 1,515,000 b | 1,655,138 |
| Ineos Finance, | | | | |
| Sr. Scd. Notes | 9.00 | 5/15/15 | 1,100,000 a,b | 1,160,500 |
| Ineos Group Holdings, | | | | |
| Gtd. Notes | 8.50 | 2/15/16 | 2,150,000 a,b | 2,133,875 |
| Momentive Performance Materials, | | | | |
| Scd. Notes | 9.00 | 1/15/21 | 1,835,000 b | 1,880,875 |
| OXEA Finance, | | | | |
| Sr. Scd. Notes | 9.50 | 7/15/17 | 1,676,000 a,b | 1,757,705 |
| Polyone, | | | | |
| Sr. Unscd. Notes | 7.38 | 9/15/20 | 1,900,000 b | 1,995,000 |
| TPC Group, | | | | |
| Sr. Scd. Notes | 8.25 | 10/1/17 | 1,215,000 a,b | 1,263,600 |
| Vertellus Specialties, | | | | |
| Sr. Scd. Notes | 9.38 | 10/1/15 | 700,000 a,b | 726,250 |
| | | | | 16,593,143 |
| Commercial & Professional Services--13.9% | | | | |
| Affinity Group, | | | | |
| Scd. Notes | 11.50 | 12/1/16 | 2,850,000 a,b | 3,006,750 |
| Aramark Holdings, | | | | |
| Sr. Notes | 8.63 | 5/1/16 | 2,055,000 a | 2,101,237 |
| Brickman Group Holdings, | | | | |
| Sr. Notes | 9.13 | 11/1/18 | 3,605,000 a,b | 3,650,062 |
| CDRT Merger Sub, | | | | |
| Gtd. Notes | 8.13 | 6/1/19 | 1,505,000 a | 1,508,762 |
| Cenveo, | | | | |
| Scd. Notes | 8.88 | 2/1/18 | 3,215,000 b | 3,134,625 |
| Ceridian, | | | | |
| Gtd. Notes | 11.25 | 11/15/15 | 9,780,000 b,c | 9,828,900 |
| Ceridian, | | | | |
| Gtd. Notes | 12.25 | 11/15/15 | 3,108,150 b | 3,170,313 |
| Dyncorp International, | | | | |
| Sr. Unscd. Notes | 10.38 | 7/1/17 | 4,160,000 a,b | 4,284,800 |
| FTI Consulting, | | | | |
| Gtd. Notes | 6.75 | 10/1/20 | 2,040,000 b | 2,070,600 |
| Garda World Security, | | | | |
| Sr. Unscd. Notes | 9.75 | 3/15/17 | 2,000,000 a,b | 2,125,000 |

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|---|------|----------|---------------|-----------|
| Geo Group, Gtd. Notes | 6.63 | 2/15/21 | 2,100,000 a,b | 2,094,750 |
| Mobile Mini, Gtd. Notes | 7.88 | 12/1/20 | 2,685,000 b | 2,778,975 |
| United Rentals North America, Gtd. Notes | 9.25 | 12/15/19 | 585,000 | 637,650 |
| Visant, | | | | |

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| | | | | |
|--|-------|----------|-----------------|-------------------|
| Gtd. Notes | 10.00 | 10/1/17 | 950,000 b | 988,000 |
| | | | | 41,380,424 |
| Diversified Financial Services--13.7% | | | | |
| Ally Financial, Gtd. Notes | 7.50 | 9/15/20 | 875,000 b | 918,750 |
| Ally Financial, Gtd. Notes | 8.00 | 11/1/31 | 3,765,000 b | 4,094,437 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.13 | 1/15/20 | 1,625,000 b | 1,888,515 |
| HUB International Holdings, Sr. Sub. Notes | 10.25 | 6/15/15 | 4,678,000 a,b | 4,783,255 |
| Icahn Enterprises Finance, Gtd. Notes | 8.00 | 1/15/18 | 5,660,000 b | 5,773,200 |
| Interactive Data, Gtd. Notes | 10.25 | 8/1/18 | 1,580,000 a,b | 1,722,200 |
| International Lease Finance, Sr. Unscd. Notes | 8.25 | 12/15/20 | 4,200,000 b | 4,546,500 |
| International Lease Finance, Sr. Unscd. Notes | 8.63 | 9/15/15 | 950,000 b,c | 1,033,125 |
| International Lease Finance, Sr. Unscd. Note | 8.88 | 9/1/17 | 925,000 b | 1,022,125 |
| Offshore Group Investment, Sr. Scd. Notes | 11.50 | 8/1/15 | 695,000 a | 759,288 |
| Offshore Group Investments, Sr. Scd. Notes | 11.50 | 8/1/15 | 1,760,000 | 1,922,800 |
| Reynolds Group Issuer, Gtd. Notes | 8.75 | 5/15/18 | 4,155,000 a,b,c | 4,103,063 |
| Royal Bank of Scotland Group, Sub. Notes | 4.70 | 7/3/18 | 1,841,000 b | 1,594,974 |
| SLM, Sr. Unscd. Notes | 8.00 | 3/25/20 | 2,020,000 b | 2,172,514 |
| Springleaf Finance, Sr. Unscd. Notes | 6.90 | 12/15/17 | 3,000,000 b | 2,767,500 |
| USI Holdings, Sr. Sub. Notes | 9.75 | 5/15/15 | 1,555,000 a,b | 1,566,663 |
| | | | | 40,668,909 |
| Electric Utilities--6.2% | | | | |
| AES, Sr. Notes | 7.38 | 7/1/21 | 1,045,000 a | 1,061,981 |

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|----------------------------|------|----------|-------------|-----------|
| AES, Sr. Unscd. Notes | 9.75 | 4/15/16 | 1,845,000 b | 2,103,300 |
| Calpine, Sr. Scd. Notes | 7.25 | 10/15/17 | 950,000 a,b | 969,000 |
| Calpine, Sr. Scd. Notes | 7.50 | 2/15/21 | 1,025,000 a | 1,050,625 |
| Calpine, | | | | |

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|-------------------------------------|-------|----------|---------------|-------------------|
| Sr. Scd. Notes | 7.88 | 1/15/23 | 1,945,000 a,b | 2,005,781 |
| Dynegy Holdings, | | | | |
| Sr. Unscd. Notes | 8.38 | 5/1/16 | 1,388,000 b | 1,117,340 |
| GenOn Energy, | | | | |
| Sr. Unscd. Notes | 9.50 | 10/15/18 | 2,490,000 b | 2,602,050 |
| North American Energy Alliance, | | | | |
| Scd. Notes | 10.88 | 6/1/16 | 1,310,000 a,b | 1,447,550 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.38 | 1/15/17 | 2,695,000 b | 2,829,750 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.63 | 5/15/19 | 3,200,000 a | 3,192,000 |
| | | | | 18,379,377 |
| Environmental Control--1.7% | | | | |
| Casella Waste Systems, | | | | |
| Gtd. Notes | 7.75 | 2/15/19 | 3,235,000 a,b | 3,259,262 |
| WCA Waste, | | | | |
| Gtd. Notes | 7.50 | 6/15/19 | 1,725,000 a | 1,731,469 |
| | | | | 4,990,731 |
| Food & Beverages--1.1% | | | | |
| Delmonte Foods | | | | |
| Gtd. Notes | 7.63 | 2/15/19 | 910,000 a | 923,650 |
| Michael Foods, | | | | |
| Gtd. Notes | 9.75 | 7/15/18 | 2,075,000 a,b | 2,230,625 |
| | | | | 3,154,275 |
| Health Care--8.7% | | | | |
| Accellent, | | | | |
| Gtd. Notes | 10.00 | 11/1/17 | 1,730,000 | 1,704,050 |
| Alere, | | | | |
| Gtd. Notes | 9.00 | 5/15/16 | 1,940,000 b | 2,029,725 |
| American Renal Associates Holdings, | | | | |
| Sr. Unscd. Notes | 9.75 | 3/1/16 | 965,000 a,b | 1,001,187 |
| Biomet, | | | | |
| Gtd. Notes | 11.63 | 10/15/17 | 7,424,000 b | 8,259,200 |
| Community Health Systems, | | | | |
| Gtd. Notes | 8.88 | 7/15/15 | 360,000 | 371,700 |
| DJO Finance, | | | | |
| Gtd. Notes | 9.75 | 10/15/17 | 4,100,000 a,b | 4,182,000 |
| HCA Holdings, | | | | |
| Sr. Unscd. Notes | 7.75 | 5/15/21 | 5,250,000 a,b | 5,473,125 |

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|-----------------------------|------|---------|-------------|-------------------|
| lasis Healthcare, | | | | |
| Sr. Notes | 8.38 | 5/15/19 | 1,055,000 a | 1,044,450 |
| Radiation Therapy Services, | | | | |
| Gtd. Notes | 9.88 | 4/15/17 | 980,000 b | 983,675 |
| STHI Holding, | | | | |
| Scd. Notes | 8.00 | 3/15/18 | 840,000 a,b | 856,800 |
| | | | | 25,905,912 |

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Industrial--4.1%

| | | | | |
|---|------|---------|-------------|-------------------|
| Associated Materials, Sr. Scd. Notes | 9.13 | 11/1/17 | 725,000 a,b | 725,000 |
| Cemex SAB de CV, Sr. Scd. Notes | 9.00 | 1/11/18 | 2,100,000 a | 2,147,250 |
| Manitowoc, Gtd. Notes | 8.50 | 11/1/20 | 3,100,000 b | 3,324,750 |
| Ply Gem Industries, Sr. Scd. Notes | 8.25 | 2/15/18 | 795,000 a,b | 757,238 |
| Shea Homes Funding, Sr. Scd. Notes | 8.63 | 5/15/19 | 3,200,000 a | 3,160,000 |
| Standard Pacific, Scd. Notes | 8.38 | 5/15/18 | 2,025,000 b | 2,017,406 |
| | | | | 12,131,644 |

Lodging & Entertainment--6.2%

| | | | | |
|--|-------|----------|---------------|-------------------|
| AMC Entertainment Holdings, Sr. Sub. Notes | 9.75 | 12/1/20 | 1,750,000 a,b | 1,798,125 |
| Caesars Entertainment Operating, Scd. Notes | 10.00 | 12/15/18 | 4,420,000 b | 4,011,150 |
| Cinemark USA, Sr. Sub. Notes | 7.38 | 6/15/21 | 1,540,000 a | 1,540,000 |
| MGM Resorts International, Gtd. Notes | 10.00 | 11/1/16 | 2,845,000 a,b | 3,022,813 |
| MGM Resorts International, Sr. Unscd. Notes | 11.38 | 3/1/18 | 2,755,000 | 3,106,263 |
| Palace Entertainment Holdings, Sr. Scd. Notes | 8.88 | 4/15/17 | 2,115,000 a,b | 2,130,863 |
| Penn National Gaming, Sr. Sub. Notes | 8.75 | 8/15/19 | 2,580,000 b | 2,818,650 |
| | | | | 18,427,864 |

Manufacturing--2.0%

| | | | | |
|-------------------------------------|-------|---------|---------------|------------------|
| Griffon, Gtd. Notes | 7.13 | 4/1/18 | 2,080,000 a,b | 2,098,200 |
| RBS Global & Rexnord, Gtd. Notes | 8.50 | 5/1/18 | 2,395,000 b | 2,541,694 |
| Reddy Ice, Sr. Scd. Notes | 11.25 | 3/15/15 | 1,420,000 b | 1,459,050 |
| | | | | 6,098,944 |

Media--12.5%

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|---|-------|----------|---------------|-----------|
| Allbritton Communications, Sr. Unscd. Notes | 8.00 | 5/15/18 | 2,585,000 b | 2,643,162 |
| CCH II Capital, Gtd. Notes | 13.50 | 11/30/16 | 1,750,286 b | 2,069,713 |
| Cequel Communications Holdings I, Sr. Unscd. Notes | 8.63 | 11/15/17 | 1,945,000 a,b | 2,032,525 |
| Clear Channel Communications, | | | | |

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|--|-------|----------|---------------|-------------------|
| Sr. Unscd. Notes | 5.50 | 9/15/14 | 4,839,000 | 4,258,320 |
| Clear Channel Communications, Gtd. Notes | 9.00 | 3/1/21 | 1,900,000 a | 1,828,750 |
| Clear Channel Communications, Gtd. Notes | 10.75 | 8/1/16 | 2,755,000 | 2,500,162 |
| Cumulus Media, Gtd. Notes | 7.75 | 5/1/19 | 2,095,000 a | 2,032,150 |
| Entravision Communications, Sr. Scd. Notes | 8.75 | 8/1/17 | 650,000 b | 676,000 |
| Gray Television, Scd. Notes | 10.50 | 6/29/15 | 4,065,000 b | 4,247,925 |
| Insight Communications, Sr. Notes | 9.38 | 7/15/18 | 1,920,000 a,b | 2,116,800 |
| Kabel BW Erste Beteiligungs, Sr. Scd. Notes | 7.50 | 3/15/19 | 2,120,000 a,b | 2,173,000 |
| LBI Media, Gtd. Notes | 8.50 | 8/1/17 | 2,249,000 a,b | 1,776,710 |
| LBI Media, Sr. Scd. Notes | 9.25 | 4/15/19 | 1,320,000 a,b | 1,313,400 |
| Ono Finance II, Gtd. Notes | 10.88 | 7/15/19 | 1,410,000 a,b | 1,508,700 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 2,025,000 b | 2,103,469 |
| Salem Communications, Scd. Notes | 9.63 | 12/15/16 | 1,923,000 b | 2,035,976 |
| Sinclair Television Group, Scd. Notes | 9.25 | 11/1/17 | 1,775,000 a,b | 1,956,938 |
| | | | | 37,273,700 |
| Metals & Mining--3.6% | | | | |
| Murray Energy, Scd. Notes | 10.25 | 10/15/15 | 3,470,000 a,b | 3,660,850 |
| Severstal Columbus, Sr. Scd. Notes | 10.25 | 2/15/18 | 6,500,000 b | 7,215,000 |
| | | | | 10,875,850 |
| Oil & Gas--7.8% | | | | |
| American Petroleum Tankers, Sr. Scd. Notes | 10.25 | 5/1/15 | 2,159,000 b | 2,266,950 |
| Aquilex Holdings, Gtd. Notes | 11.13 | 12/15/16 | 1,510,000 b | 1,476,025 |

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|------------------------------------|------|---------|-------------|-----------|
| Brigham Exploration, Gtd. Notes | 6.88 | 6/1/19 | 2,140,000 a | 2,134,650 |
| Chesapeake Energy, Gtd. Notes | 6.63 | 8/15/20 | 2,590,000 b | 2,738,925 |
| Chesapeake Energy, Gtd. Notes | 9.50 | 2/15/15 | 2,675,000 b | 3,116,375 |
| Dresser-Rand Group, | | | | |

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|---|-------|---------|---------------|-------------------|
| Gtd. Notes | 6.50 | 5/1/21 | 2,015,000 a,b | 2,085,525 |
| Headwaters, Scd. Notes | 7.63 | 4/1/19 | 685,000 b | 626,775 |
| MEG Energy, Gtd. Notes | 6.50 | 3/15/21 | 2,445,000 a,b | 2,466,394 |
| Oasis Petroleum, Sr. Unscd. Notes | 7.25 | 2/1/19 | 2,165,000 a,b | 2,154,175 |
| Trinidad Drilling, Sr. Unscd. Notes | 7.88 | 1/15/19 | 2,060,000 a,b | 2,142,400 |
| Unit, Gtd. Notes | 6.63 | 5/15/21 | 2,080,000 | 2,082,600 |
| | | | | 23,290,794 |
| Packaging & Containers--2.8% | | | | |
| AEP Industries, Sr. Notes | 8.25 | 4/15/19 | 2,125,000 a | 2,140,937 |
| ARD Finance, Sr. Scd. Notes | 11.13 | 6/1/18 | 1,625,000 a | 1,669,687 |
| BWAY Holding, Gtd. Notes | 10.00 | 6/15/18 | 1,080,000 b | 1,183,950 |
| BWAY Parent, Sr. Unscd. Notes | 10.13 | 11/1/15 | 2,520,302 a,b | 2,532,904 |
| Packaging Dynamics, Sr. Scd. Notes | 8.75 | 2/1/16 | 740,000 a,b | 754,800 |
| | | | | 8,282,278 |
| Paper & Forest Products--.8% | | | | |
| Verso Paper Holdings, Gtd. Notes, Ser. B | 11.38 | 8/1/16 | 1,000,000 b | 932,500 |
| Xerium Technologies, Gtd. Notes | 8.88 | 6/15/18 | 1,415,000 a | 1,415,000 |
| | | | | 2,347,500 |
| Retail--6.7% | | | | |
| Ferrellgas Partners, Sr. Unscd. Notes | 8.63 | 6/15/20 | 1,023,000 b | 1,084,380 |
| Ferrellgas, Sr. Unscd. Notes | 6.50 | 5/1/21 | 2,365,000 a,b | 2,246,750 |
| Ferrellgas, Sr. Unscd. Notes | 9.13 | 10/1/17 | 1,135,000 b | 1,224,381 |
| Hillman Group, Gtd. Notes | 10.88 | 6/1/18 | 405,000 a,b | 438,919 |

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| Hillman Group, Gtd. Notes | 10.88 | 6/1/18 | 1,950,000 b | 2,113,313 |
| J Crew Group, Sr. Notes | 8.13 | 3/1/19 | 2,200,000 a,b | 2,128,500 |
| McJunkin Red Man, Sr. Scd. Notes | 9.50 | 12/15/16 | 2,840,000 a,b | 2,903,900 |
| Neiman Marcus Group, | | | | |

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|-------------------------------|-------|----------|-----------------|-------------------|
| Gtd. Notes | 10.38 | 10/15/15 | 980,000 b | 1,033,900 |
| QVC, | | | | |
| Sr. Scd. Notes | 7.38 | 10/15/20 | 525,000 a,b | 555,188 |
| QVC, | | | | |
| Sr. Scd. Notes | 7.50 | 10/1/19 | 1,440,000 a,b | 1,533,600 |
| Rite Aid, | | | | |
| Gtd. Notes | 8.63 | 3/1/15 | 480,000 | 451,200 |
| Rite Aid, | | | | |
| Gtd. Notes | 9.50 | 6/15/17 | 2,325,000 b | 2,133,188 |
| Rite Aid, | | | | |
| Scd. Notes | 10.38 | 7/15/16 | 1,935,000 b | 2,065,613 |
| | | | | 19,912,832 |
| Steel--2.5% | | | | |
| JMC Steel Group, | | | | |
| Sr. Notes | 8.25 | 3/15/18 | 2,660,000 a,b | 2,713,200 |
| Mueller Water Products, | | | | |
| Gtd. Notes | 7.38 | 6/1/17 | 1,290,000 b | 1,219,050 |
| Tube City IMS, | | | | |
| Gtd. Notes | 9.75 | 2/1/15 | 3,350,000 b | 3,475,625 |
| | | | | 7,407,875 |
| Technology--4.7% | | | | |
| Alion Science and Technology, | | | | |
| Sr. Scd. Notes | 12.00 | 11/1/14 | 6,226 b | 6,428 |
| CDW / CDW Finance, | | | | |
| Gtd. Notes | 8.50 | 4/1/19 | 2,085,000 a | 2,053,725 |
| Eagle Parent, | | | | |
| Sr. Notes | 8.63 | 5/1/19 | 2,565,000 a | 2,484,844 |
| First Data, | | | | |
| Scd. Notes | 8.25 | 1/15/21 | 1,636,000 a,b | 1,611,460 |
| First Data, | | | | |
| Gtd. Notes | 9.88 | 9/24/15 | 115,000 b | 117,300 |
| First Data, | | | | |
| Gtd. Notes | 9.88 | 9/24/15 | 245,000 | 252,962 |
| First Data, | | | | |
| Gtd. Notes | 12.63 | 1/15/21 | 1,636,000 a,b | 1,758,700 |
| Sungard Data Systems, | | | | |
| Gtd. Notes | 10.63 | 5/15/15 | 1,340,000 b | 1,457,250 |
| Wireco WorldGroup, | | | | |
| Sr. Unscd. Notes | 9.75 | 5/15/17 | 3,975,000 a,b,c | 4,213,500 |

13,956,169

Telecommunications--17.3%

| | | | | |
|--------------------------------|------|----------|---------------|-----------|
| Cincinnati Bell, | | | | |
| Gtd. Notes | 8.38 | 10/15/20 | 2,175,000 b | 2,175,000 |
| CommScope, | | | | |
| Gtd. Notes | 8.25 | 1/15/19 | 2,980,000 a,b | 3,084,300 |
| CPI International Acquisition, | | | | |

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| | | | | |
|------------------------------------|-------|----------|----------------|-------------------|
| Sr. Notes | 8.00 | 2/15/18 | 1,355,000 a,b | 1,287,250 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 8.88 | 1/15/15 | 4,860,000 a | 4,993,650 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 9.13 | 1/15/15 | 3,014,000 a | 3,096,885 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 10.50 | 4/15/18 | 631,000 a | 709,875 |
| Digicel, | | | | |
| Sr. Unscd. Notes | 8.25 | 9/1/17 | 1,215,000 a | 1,266,637 |
| Digicel, | | | | |
| Sr. Unscd. Notes | 12.00 | 4/1/14 | 780,000 a | 906,750 |
| Goodman Networks, | | | | |
| Sr. Scd. Notes | 12.13 | 7/1/18 | 1,060,000 a | 1,057,350 |
| Intelsat Luxembourg, | | | | |
| Gtd. Notes | 11.25 | 2/4/17 | 4,729,000 | 5,089,586 |
| Sprint Capital, | | | | |
| Gtd. Notes | 6.88 | 11/15/28 | 1,730,000 b | 1,647,825 |
| Sprint Capital, | | | | |
| Gtd. Notes | 6.90 | 5/1/19 | 2,045,000 b | 2,116,575 |
| Telesat Canada, | | | | |
| Gtd. Notes | 11.00 | 11/1/15 | 760,000 b | 835,050 |
| Telesat Canada, | | | | |
| Gtd. Notes | 12.50 | 11/1/17 | 1,095,000 b | 1,319,475 |
| West, | | | | |
| Gtd. Notes | 7.88 | 1/15/19 | 1,400,000 a,b | 1,361,500 |
| West, | | | | |
| Gtd. Notes | 8.63 | 10/1/18 | 2,700,000 a,b | 2,740,500 |
| Wind Acquisition Finance, | | | | |
| Scd. Notes | 11.75 | 7/15/17 | 10,520,000 a,b | 11,966,500 |
| Wind Acquisition Holdings Finance, | | | | |
| Sr. Scd. Notes | 12.25 | 7/15/17 | 5,025,969 a,b | 5,817,559 |
| | | | | 51,472,267 |
| Transportation--3.9% | | | | |
| Hapag-Lloyd, | | | | |
| Gtd. Notes | 9.75 | 10/15/17 | 1,050,000 a,b | 1,060,500 |
| Marquette Transportation Finance, | | | | |
| Scd. Notes | 10.88 | 1/15/17 | 2,940,000 b | 2,976,750 |
| Navios Maritime Acquisition, | | | | |
| Sr. Scd. Notes | 8.63 | 11/1/17 | 1,900,000 | 1,881,000 |

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| | | | | |
|--|------|---------|-------------|-----------|
| Navios Maritime Holdings, Gtd. Notes | 8.13 | 2/15/19 | 1,500,000 a | 1,447,500 |
| Navios Maritime Holdings, Sr. Scd. Notes | 8.88 | 11/1/17 | 910,000 | 941,850 |
| Navios South American Logistics, Gtd. Notes | 9.25 | 4/15/19 | 1,540,000 a | 1,559,250 |
| Ultrapetrol Bahamas, | | | | |

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| | | | | |
|---|------|----------|-------------------------|-----------------------|
| First Mortgage Notes | 9.00 | 11/24/14 | 1,606,000 | 1,618,045 |
| | | | | 11,484,895 |
| Total Bonds and Notes | | | | |
| (cost \$383,558,950) | | | | 395,239,014 |
| Preferred Stocks--.9% | | | Shares | Value (\$) |
| Diversified Financial Services | | | | |
| GMAC Capital Trust I, Ser. 2, Cum., 8.13% | | | | |
| (cost \$2,492,932) | | | 98,738 ^c | 2,527,693 |
| | | | Principal | |
| Short-Term Investments--.3% | | | Amount (\$) | Value (\$) |
| U.S. Treasury Bills; | | | | |
| 0.09%, 11/17/11 | | | | |
| (cost \$959,683) | | | 960,000 | 959,833 |
| Other Investment--3.7% | | | Shares | Value (\$) |
| Registered Investment Company; | | | | |
| Dreyfus Institutional Preferred Plus Money Market Fund | | | | |
| (cost \$11,065,000) | | | 11,065,000 ^d | 11,065,000 |
| Total Investments (cost \$398,076,565) | | | 137.8 % | 409,791,540 |
| Liabilities, Less Cash and Receivables | | | (37.8 %) | (112,490,886) |
| Net Assets | | | 100.0 % | 297,300,654 |

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, 2011, these securities were valued at \$209,612,672 or 70.5% of net assets.

b Collateral for Revolving Credit and Security Agreement.

c Variable rate security--interest rate subject to periodic change.

d Investment in affiliated money market mutual fund.

At June 30, 2011, the aggregate cost of investment securities for income tax purposes was \$398,076,565.

Net unrealized appreciation on investments was \$11,714,975 of which \$14,546,813 related to appreciated investment securities and \$2,831,838 related to depreciated investment securities.

| Portfolio Summary (Unaudited) † | Value (%) |
|--|-----------|
| Corporate Bonds | 132.9 |
| Short-Term/Money Market Investments | 4.0 |

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Preferred Stocks

.9

137.8

† Based on net assets.

At June 30, 2011, the fund held the following forward foreign currency exchange contracts: (Unaudited)

| Forward Foreign Currency Exchange Contracts | Foreign Currency Amount | Proceeds (\$) | Value (\$) | Unrealized (Depreciation) (\$) |
|--|----------------------------|---------------|------------|-----------------------------------|
| Sale; | | | | |
| Euro, | | | | |
| Expiring 7/27/2011 | 140,000 | 198,237 | 202,865 | (4,628) |

**At June 30, 2011, the fund held the following swaps:
(Unaudited)**

| CURRENT_PRICE | Notional | Reference | Counterparty | Implied | (Pay) | Market | Upfront | Unrealized | | |
|---------------|-------------|------------------------------------|-------------------------|---------|--------|-----------|--|--------------|-----------------|--------------|
| | Amount (\$) | Entity | | Credit | Spread | | Expiration | Premiums | | Appreciation |
| | | | | Fixed | | Value | Receivable | Depreciation | Buy | |
| | | | | Rate | (%) | | (\$) | (\$) | Sell | |
| (1.58) | 2,500,000 | Dow Jones CDX.NA.HY.16 Index | Deutsche Bank | (5.00) | n/a | 6/20/2016 | (216,868) | (22,061) | 193 | Buy |
| (1.58) | 1,150,000 | Dow Jones CDX.NA.HY.16 Index | UBS AG | (5.00) | n/a | 6/20/2016 | (72,000) | (25,961) | 59 | Buy |
| (1.58) | 1,150,000 | Dow Jones CDX.NA.HY.16 Index | Goldman, Sachs & Co. | (5.00) | n/a | 6/20/2016 | (72,000) | (34,107) | 80 | Buy |
| | | | | | | | Gross Unrealized Appreciation | | 126,193 | |
| | | | | | | | Gross Unrealized Depreciation | | (99,931) | |

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

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

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

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

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

The following is a summary of the inputs used as of June 30, 2011 in valuing the fund's investments:

| | Level 1 - Unadjusted | Level 2 - Other | Level 3 | |
|-----------------------------------|-----------------------------|------------------------|---------------------|--------------------|
| | Quoted Prices | Significant | -Significant | |
| Assets (\$) | | Observable | Unobservable | Total |
| | Inputs | Inputs | Inputs | |
| Investments in Securities: | | | | |
| Corporate Bonds+ | - | 395,239,014 | - | 395,239,014 |
| Equity Securities - Domestic+ | - | 2,527,693 | - | 2,527,693 |
| Mutual Funds | 11,065,000 | - | - | 11,065,000 |
| U.S. Treasury | - | 959,833 | - | 959,833 |
| Swaps ++ | - | 126,193 | - | 126,193 |
| Liabilities (\$) | | | | |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange | | | | |
| Contracts++ | - | (4,628) | - | (4,628) |
| Swaps ++ | - | (99,931) | - | (99,931) |

+ See Statement of Investments for additional detailed categorizations.

++ Amount shown represents unrealized (depreciation) at period end.

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

Portfolio valuation: Investments in securities excluding short-term investments (other than U.S. Treasury Bills), swaps and forward foreign currency exchange contracts (forward 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 and 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 market value. Registered investment companies that are not traded on an exchange are valued at their net asset value. Investments in swap transactions are valued each business day by a 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. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward contracts are valued at the forward rate.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy.

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

Swaps: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

The fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap contracts in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of

swaps contracts in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the contract's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date. Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation on swap transactions.

Credit Default Swaps: Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced company, obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these contracts are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default

swap agreements are disclosed in the following chart, which summarizes open credit default swaps on index issues entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the fund for the same referenced entity or entities.

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties.

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, 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.

FORM N-Q

SIGNATURES

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

Dreyfus High Yield Strategies Fund

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

President

Date: August 19, 2011

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

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

President

Date: August 19, 2011

By: /s/ James Windels
James Windels

Treasurer

Date: August 19, 2011

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)

