

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

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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	