

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
February 15, 2007

**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: 03/31

Date of reporting period: 12/31/06

FORM N-Q

Item 1. Schedule of Investments.

**STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
December 31, 2006 (Unaudited)**

| Bonds and Notes--140.7% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--------------------------------|----------------------------|--------------------------|----------------------------------|-------------------|
|--------------------------------|----------------------------|--------------------------|----------------------------------|-------------------|

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Advertising--.6%

| | | | | |
|---|-------|----------|-------------|------------------|
| Lamar Media, Gtd. Notes | 6.63 | 8/15/15 | 675,000 | 672,469 |
| R.H. Donnelley, Gtd. Notes | 10.88 | 12/15/12 | 690,000 | 755,550 |
| R.H. Donnelley Finance I, Gtd. Notes | 10.88 | 12/15/12 | 551,000 a,b | 603,345 |
| | | | | 2,031,364 |

Aerospace & Defense--2.1%

| | | | | |
|---|------|----------|-------------|------------------|
| Alliant Techsystems, Gtd. Notes | 6.75 | 4/1/16 | 915,000 | 917,288 |
| Argo-Tech, Sr. Notes | 9.25 | 6/1/11 | 1,182,000 b | 1,282,470 |
| B/E 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 | 443,475 |
| L-3 Communications, Bonds | 3.00 | 8/1/35 | 550,000 a | 580,250 |
| L-3 Communications, Sr. Sub. Notes, Ser. B | 6.38 | 10/15/15 | 1,400,000 b | 1,393,000 |
| L-3 Communications, Gtd. Notes | 7.63 | 6/15/12 | 1,050,000 b | 1,092,000 |
| | | | | 6,997,043 |

Agricultural--.5%

| | | | | |
|---|-------|---------|-------------|------------------|
| Alliance One International, Gtd. Notes | 11.00 | 5/15/12 | 1,430,000 b | 1,530,100 |
|---|-------|---------|-------------|------------------|

Airlines--.4%

| | | | | |
|---|------|--------|-------------|------------------|
| United AirLines, Pass-Through Cdfs., Ser. 00-2 | 7.81 | 4/1/11 | 1,153,705 b | 1,275,565 |
|---|------|--------|-------------|------------------|

Automobile Manufacturers--.8%

| | | | | |
|----------------------|------|---------|-----------|------------------|
| Ford Motor, Bonds | 6.50 | 8/1/18 | 1,785,000 | 1,356,600 |
| Ford Motor, Notes | 7.45 | 7/16/31 | 1,485,000 | 1,173,150 |
| | | | | 2,529,750 |

Automotive, Trucks & Parts--1.8%

| | | | | |
|---|------|----------|-------------|------------------|
| Cooper-Standard Automotive, Gtd. Notes | 8.38 | 12/15/14 | 525,000 | 416,063 |
| Goodyear Tire & Rubber, Sr. Notes | 9.00 | 7/1/15 | 2,000,000 b | 2,105,000 |
| Tenneco Automotive, Gtd. Note | 8.63 | 11/15/14 | 1,535,000 | 1,573,375 |
| United Components, Sr. Sub. Notes | 9.38 | 6/15/13 | 1,745,000 b | 1,814,800 |
| | | | | 5,909,238 |

Banks--1.8%

| | | | | |
|-------------------|--|--|--|--|
| Chevy Chase Bank, | | | | |
|-------------------|--|--|--|--|

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|--|-------|----------|---------------|------------------|
| Sub. Notes | 6.88 | 12/1/13 | 3,620,000 b | 3,638,100 |
| Colonial Bank N.A./Montgomery, AL, Sub. Notes | 8.00 | 3/15/09 | 750,000 | 780,622 |
| <hr/> | | | | |
| Colonial Bank N.A./Montgomery, AL, Sub. Notes | 9.38 | 6/1/11 | 1,000,000 | 1,129,583 |
| Shinsei Finance Cayman, Bonds | 6.42 | 1/29/49 | 325,000 a,c | 325,191 |
| | | | | 5,873,496 |
| Building & Construction--3.0% | | | | |
| Beazer Homes USA, Gtd. Notes | 6.88 | 7/15/15 | 2,000,000 b | 1,970,000 |
| D.R. Horton, Gtd. Notes | 8.50 | 4/15/12 | 2,600,000 b | 2,721,631 |
| Goodman Global Holdings, Sr. Sub. Notes | 7.88 | 12/15/12 | 438,000 | 432,525 |
| Goodman Global Holdings, Sr. Notes, Ser. B | 8.36 | 6/15/12 | 1,596,000 b,c | 1,623,930 |
| Nortek, Sr. Sub. Notes | 8.50 | 9/1/14 | 1,319,000 b | 1,299,215 |
| Standard-Pacific, Sr. Notes | 6.50 | 8/15/10 | 1,600,000 b | 1,572,000 |
| Texas Industries, Sr. Unscd. Notes | 7.25 | 7/15/13 | 250,000 | 255,000 |
| | | | | 9,874,301 |
| Chemicals--6.7% | | | | |
| Airgas, Sr. Sub. Notes | 6.25 | 7/15/14 | 1,300,000 b | 1,261,000 |
| CPG International I, Sr. Unscd. Notes | 10.50 | 7/1/13 | 1,325,000 b | 1,356,469 |
| Equistar Chemicals/Funding, Gtd. Notes | 10.13 | 9/1/08 | 1,460,000 b | 1,558,550 |
| Huntsman, Gtd. Notes | 11.63 | 10/15/10 | 909,000 b | 997,628 |
| Huntsman International, Gtd. Notes | 9.88 | 3/1/09 | 270,000 | 279,450 |
| Ineos Group Holdings, Sr. Sub. Notes | 8.50 | 2/15/16 | 2,900,000 a | 2,784,000 |
| Lyondell Chemical, Gtd. Notes | 8.00 | 9/15/14 | 1,615,000 | 1,683,637 |
| Nalco, Sr. Sub. Notes | 8.88 | 11/15/13 | 4,508,000 b | 4,795,385 |
| Nova Chemicals, Sr. Notes | 6.50 | 1/15/12 | 1,170,000 b | 1,114,425 |
| Nova Chemicals, Sr. Unscd. Notes | 8.50 | 11/15/13 | 1,200,000 c | 1,206,000 |
| Rhodia, | | | | |

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|---|-------|----------|---------------|-------------------|
| Sr. Notes | 10.25 | 6/1/10 | 2,895,000 b | 3,314,775 |
| Rockwood Specialties Group, | | | | |
| Sr. Sub. Notes | 10.63 | 5/15/11 | 1,006,000 b | 1,076,420 |
| Westlake Chemical, | | | | |
| Gtd. Notes | 6.63 | 1/15/16 | 675,000 | 656,437 |
| | | | | 22,084,176 |
| Commercial & Professional Services--3.0% | | | | |
| Brickman Group, | | | | |
| Gtd. Notes, Ser. B | 11.75 | 12/15/09 | 888,000 b | 947,940 |
| Corrections Corp. of America, | | | | |
| Gtd. Notes | 6.25 | 3/15/13 | 2,475,000 b | 2,465,719 |
| Education Management, | | | | |
| Sr. Notes | 8.75 | 6/1/14 | 1,100,000 a | 1,144,000 |
| Education Management, | | | | |
| Sr. Sub. Notes | 10.25 | 6/1/16 | 1,600,000 a,b | 1,700,000 |
| <hr/> | | | | |
| Hertz, | | | | |
| Sr. Notes | 8.88 | 1/1/14 | 1,085,000 a | 1,141,962 |
| Hertz, | | | | |
| Sr. Sub. Notes | 10.50 | 1/1/16 | 500,000 a | 552,500 |
| Service Corp. International, | | | | |
| Sr. Notes | 7.00 | 6/15/17 | 660,000 | 671,550 |
| Williams Scotsman, | | | | |
| Gtd. Notes | 8.50 | 10/1/15 | 1,080,000 b | 1,132,650 |
| | | | | 9,756,321 |
| Commercial Mortgage Pass-Through Ctfs.--.4% | | | | |
| Global Signal Trust, | | | | |
| Ser. 2006-1, Cl. F | 7.04 | 2/15/36 | 1,210,000 a | 1,231,749 |
| Consumer Products--1.2% | | | | |
| Chattem, | | | | |
| Sr. Sub. Notes | 7.00 | 3/1/14 | 1,455,000 | 1,440,450 |
| Playtex Products, | | | | |
| Gtd. Notes | 9.38 | 6/1/11 | 2,264,000 b | 2,371,540 |
| | | | | 3,811,990 |
| Diversified Financial Services--12.8% | | | | |
| BCP Crystal U.S. Holdings, | | | | |
| Sr. Sub. Notes | 9.63 | 6/15/14 | 2,280,000 b | 2,530,800 |
| C & M Finance, | | | | |
| Gtd. Notes | 8.10 | 2/1/16 | 350,000 a | 360,316 |
| CCM Merger, | | | | |
| Notes | 8.00 | 8/1/13 | 1,325,000 a | 1,301,813 |
| Consolidated Communications | | | | |
| Illinois/Texas Holdings, Sr. | | | | |
| Notes | 9.75 | 4/1/12 | 747,000 b | 803,025 |
| E*TRADE FINANCIAL, | | | | |
| Sr. Notes | 8.00 | 6/15/11 | 400,000 | 420,000 |
| FCE Bank, | | | | |

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|--|-----|-------|----------|---------------|-------------------|
| Notes FINOVA Group, | EUR | 4.72 | 9/30/09 | 3,615,000 c,d | 4,668,149 |
| Notes Ford Motor Credit, | | 7.50 | 11/15/09 | 1,996,000 b | 588,820 |
| Notes Ford Motor Credit, | | 5.63 | 10/1/08 | 1,650,000 b | 1,620,955 |
| Sr. Unscd. Notes Ford Motor Credit, | | 8.00 | 12/15/16 | 950,000 b | 940,328 |
| Sr. Unscd. Notes Ford Motor Credit, | | 8.63 | 11/1/10 | 1,650,000 | 1,699,807 |
| Sr. Unscd. Notes General Motors Acceptance International Finance, Gtd. | | 9.75 | 9/15/10 | 2,284,000 a,b | 2,431,622 |
| Notes GMAC, | EUR | 4.38 | 10/31/07 | 2,000,000 d | 2,632,438 |
| Sr. Unsub. Notes GMAC, | EUR | 5.38 | 6/6/11 | 1,140,000 d | 1,520,674 |
| Notes GMAC, | | 6.13 | 1/22/08 | 1,515,000 b | 1,512,059 |
| Notes Idearc, | | 7.75 | 1/19/10 | 3,435,000 b | 3,597,719 |
| Sr. Notes K & F Acquisition, | | 8.00 | 11/15/16 | 3,455,000 a | 3,524,100 |
| Gtd. Notes Kansas City Southern Railway, | | 7.75 | 11/15/14 | 560,000 | 579,600 |
| Gtd. Notes Kaupthing Bank, | | 7.50 | 6/15/09 | 790,000 | 800,862 |
| <hr/> | | | | | |
| Notes Leucadia National, | | 7.13 | 5/19/16 | 5,175,000 a | 5,498,427 |
| Sr. Notes Nell, | | 7.00 | 8/15/13 | 1,725,000 b | 1,759,500 |
| Gtd. Notes Stena, | | 8.38 | 8/15/15 | 1,280,000 a,b | 1,321,600 |
| Sr. Notes UCI Holdco, | | 7.50 | 11/1/13 | 1,170,000 b | 1,161,225 |
| Sr. Notes | | 12.37 | 12/15/13 | 1,075,000 a,c | 1,050,812 |
| | | | | | 42,324,651 |
| Diversified Metals & Mining--2.6% | | | | | |
| Consol Energy, | | | | | |
| Gtd. Notes | | 7.88 | 3/1/12 | 3,182,000 b | 3,372,920 |
| CSN Islands IX, | | | | | |
| Gtd. Notes | | 10.50 | 1/15/15 | 1,315,000 a,b | 1,538,550 |
| Freeport-McMoRan Copper & Gold, | | | | | |
| Sr. Notes | | 6.88 | 2/1/14 | 975,000 b | 999,375 |
| Freeport-McMoRan Copper & Gold, | | | | | |
| Sr. Notes | | 10.13 | 2/1/10 | 1,000,000 b | 1,056,250 |

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| Gibraltar Industries, Gtd. Notes, Ser. B | 8.00 | 12/1/15 | 900,000 c | 892,125 |
| Southern Copper, Sr. Notes | 6.38 | 7/27/15 | 650,000 | 664,654 |
| | | | | 8,523,874 |

Electric Utilities--15.0%

| | | | | |
|--|-------|----------|-----------------|-------------------|
| AES, Sr. Notes | 8.88 | 2/15/11 | 2,375,000 b | 2,559,062 |
| AES, Sr. Notes | 9.38 | 9/15/10 | 7,610,000 b | 8,304,413 |
| Allegheny Energy Supply, Sr. Unscd. Bonds | 8.25 | 4/15/12 | 5,650,000 a,b,c | 6,229,125 |
| CMS Energy, Sr. Notes | 9.88 | 10/15/07 | 1,601,000 b | 1,659,036 |
| Edison Mission Energy, Sr. Unscd. Notes | 7.50 | 6/15/13 | 1,465,000 | 1,538,250 |
| FPL Energy National Wind, Scd. Bonds | 6.13 | 3/25/19 | 4,240,196 a,b | 4,115,182 |
| Mirant Americas Generation, Sr. Notes | 8.30 | 5/1/11 | 2,975,000 b | 3,064,250 |
| Mirant North America, Gtd. Notes | 7.38 | 12/31/13 | 4,335,000 b | 4,421,700 |
| MSW Energy Holdings/Finance, Scd. Notes | 8.50 | 9/1/10 | 1,450,000 b | 1,515,250 |
| MSW Energy Holdings II/Finance II, Gtd. Notes, Ser. B | 7.38 | 9/1/10 | 450,000 | 461,250 |
| Nevada Power, Mortgage Notes | 6.50 | 4/15/12 | 478,000 b | 493,093 |
| Nevada Power, Mortgage Notes, Ser. A | 8.25 | 6/1/11 | 1,216,000 | 1,334,423 |
| NRG Energy, Gtd. Notes | 7.25 | 2/1/14 | 1,175,000 | 1,186,750 |
| NRG Energy, Gtd. Notes | 7.38 | 1/15/17 | 1,000,000 | 1,005,000 |
| PSEG Energy Holdings, Sr. Notes | 10.00 | 10/1/09 | 350,000 | 385,000 |
| Reliant Energy, Scd. Notes | 9.25 | 7/15/10 | 2,758,000 b | 2,909,690 |
| Reliant Energy, Scd. Notes | 9.50 | 7/15/13 | 3,630,000 b | 3,911,325 |
| Sierra Pacific Resources, Sr. Notes | 8.63 | 3/15/14 | 3,467,000 b | 3,739,711 |
| TECO Energy, Sr. Notes | 6.75 | 5/1/15 | 525,000 | 551,250 |
| | | | | 49,383,760 |

| | | | | |
|--|------|---------|-------------|-------------------|
| Scd. Notes | 9.50 | 7/15/13 | 3,630,000 b | 3,911,325 |
| Sierra Pacific Resources, Sr. Notes | 8.63 | 3/15/14 | 3,467,000 b | 3,739,711 |
| TECO Energy, Sr. Notes | 6.75 | 5/1/15 | 525,000 | 551,250 |
| | | | | 49,383,760 |

Environmental Control--2.3%

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|---|-------|---------|-------------|------------------|
| Allied Waste North America, Sr. Notes, Ser. B | 8.50 | 12/1/08 | 4,509,000 b | 4,762,631 |
| Allied Waste North America, Gtd. Notes, Ser. B | 9.25 | 9/1/12 | 1,215,000 b | 1,297,013 |
| Geo Sub, Sr. Notes | 11.00 | 5/15/12 | 840,000 b | 814,800 |
| WCA Waste, Gtd. Notes | 9.25 | 6/15/14 | 765,000 | 803,250 |
| | | | | 7,677,694 |

Food & Beverages--3.5%

| | | | | |
|--|------|----------|---------------|-------------------|
| Dean Foods, Gtd. Notes | 7.00 | 6/1/16 | 2,340,000 b | 2,375,100 |
| Del Monte, Sr. Sub. Notes | 8.63 | 12/15/12 | 1,879,000 b,c | 1,991,740 |
| Dole Food, Sr. Notes | 8.63 | 5/1/09 | 702,000 b,c | 701,123 |
| Dole Food, Debs. | 8.75 | 7/15/13 | 665,000 c | 648,375 |
| Dole Food, Sr. Notes | 8.88 | 3/15/11 | 475,000 b | 470,250 |
| Ingles Markets, Gtd. Notes | 8.88 | 12/1/11 | 395,000 | 413,762 |
| Smithfield Foods, Sr. Notes | 7.00 | 8/1/11 | 1,500,000 b | 1,522,500 |
| Stater Brothers Holdings, Sr. Notes | 8.13 | 6/15/12 | 2,375,000 b | 2,422,500 |
| Stater Brothers Holdings, Sr. Notes | 8.86 | 6/15/10 | 1,115,000 b,c | 1,134,513 |
| | | | | 11,679,863 |

Health Care--6.1%

| | | | | | |
|--|------|----------|-------------|-------------|---------|
| Angiotech Pharmaceuticals, Sr. Sub. Notes | 7.75 | 4/1/14 | 325,000 a | 284,375 | |
| Coventry Health Care, Sr. Notes | 8.13 | 2/15/12 | 505,000 | 526,462 | |
| DaVita, Gtd. Notes | 7.25 | 3/15/15 | 1,720,000 b | 1,763,000 | |
| Fresenius Finance, Gtd. Notes | EUR | 5.00 | 1/31/13 | 195,000 a,d | 262,643 |
| HCA, Sr. Unscd. Notes | 6.95 | 5/1/12 | 1,735,000 | 1,648,250 | |
| HCA, Sr. Unscd. Notes | 8.75 | 9/1/10 | 1,835,000 b | 1,917,575 | |
| HCA, Scd. Notes | 9.13 | 11/15/14 | 420,000 a | 449,925 | |
| HCA, Scd. Notes | 9.25 | 11/15/16 | 1,725,000 a | 1,852,219 | |
| Psychiatric Solutions, Gtd. Notes | 7.75 | 7/15/15 | 800,000 | 802,000 | |

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| Tenet Healthcare, Sr. Notes | 9.88 | 7/1/14 | 7,346,000 | 7,511,285 |
| Triad Hospitals, | | | | |

| | | | | |
|----------------|------|----------|-------------|-------------------|
| Sr. Sub. Notes | 7.00 | 11/15/13 | 2,918,000 b | 2,950,828 |
| | | | | 19,968,562 |

Lodging & Entertainment--12.7%

| | | | | |
|---|-------|----------|---------------|-----------|
| AMC Entertainment, Sr. Sub. Notes | 9.88 | 2/1/12 | 750,000 b | 791,250 |
| Cinemark, Sr. Discount Notes | 9.75 | 3/15/14 | 3,915,000 b,e | 3,381,581 |
| Cinemark USA, Sr. Sub. Notes | 9.00 | 2/1/13 | 90,000 | 95,850 |
| Gaylord Entertainment, Gtd. Notes | 6.75 | 11/15/14 | 775,000 | 773,062 |
| Gaylord Entertainment, Sr. Notes | 8.00 | 11/15/13 | 200,000 | 208,500 |
| Isle of Capri Casinos, Gtd. Notes | 9.00 | 3/15/12 | 1,878,000 b | 1,971,900 |
| Leslie's Poolmart, Sr. Notes | 7.75 | 2/1/13 | 970,000 | 970,000 |
| Mandalay Resort Group, Sr. Notes | 6.50 | 7/31/09 | 1,825,000 b | 1,854,656 |
| Mandalay Resort Group, Sr. Sub. Notes | 9.38 | 2/15/10 | 2,000,000 b | 2,150,000 |
| Marquee Holdings, Sr. Discount Notes | 12.00 | 8/15/14 | 820,000 e | 691,875 |
| MGM Mirage, Gtd. Notes | 8.50 | 9/15/10 | 2,858,000 b | 3,072,350 |
| Mohegan Tribal Gaming Authority, Sr. Notes | 6.13 | 2/15/13 | 2,225,000 b | 2,219,437 |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes | 6.38 | 7/15/09 | 1,800,000 b | 1,809,000 |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes | 7.13 | 8/15/14 | 1,220,000 | 1,242,875 |
| Park Place Entertainment, Sr. Sub. Notes | 7.88 | 3/15/10 | 1,140,000 b | 1,194,150 |
| Penn National Gaming, Sr. Sub. Notes | 6.75 | 3/1/15 | 540,000 | 531,900 |
| Pokagon Gaming Authority, Sr. Notes | 10.38 | 6/15/14 | 3,495,000 a,b | 3,844,500 |
| Resorts International Hotel & Casino, Gtd. Notes | 11.50 | 3/15/09 | 470,000 b | 487,037 |
| Royal Caribbean Cruises, Sr. Notes | 8.75 | 2/2/11 | 1,575,000 b | 1,729,273 |
| Scientific Games, Gtd. Notes | 6.25 | 12/15/12 | 2,375,000 b | 2,333,438 |

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| Seneca Gaming, Sr. Unscd. Notes, Ser. B | 7.25 | 5/1/12 | 875,000 | 894,687 |
| Speedway Motorsports, Sr. Sub. Notes | 6.75 | 6/1/13 | 2,100,000 b | 2,110,500 |
| Wheeling Island Gaming, Gtd. Notes | 10.13 | 12/15/09 | 1,000,000 b | 1,023,750 |
| Wimar OpCo, Sr. Sub. Notes | 9.63 | 12/15/14 | 5,200,000 a | 5,174,000 |
| Wynn Las Vegas/Capital, First Mortgage Notes | 6.63 | 12/1/14 | 1,331,000 b | 1,329,336 |
| | | | | 41,884,907 |
| Machinery--3.3% | | | | |
| Case New Holland, Gtd. Notes | 9.25 | 8/1/11 | 3,270,000 b | 3,478,463 |
| Columbus McKinnon, Sr. Sub. Notes | 8.88 | 11/1/13 | 615,000 | 651,900 |
| Douglas Dynamics, Gtd. Notes | 7.75 | 1/15/12 | 3,500,000 a,b | 3,307,500 |
| Terex, Gtd. Notes | 7.38 | 1/15/14 | 3,415,000 b | 3,483,300 |
| | | | | 10,921,163 |
| Manufacturing--1.5% | | | | |
| Bombardier, Notes | 6.30 | 5/1/14 | 1,275,000 a,b | 1,204,875 |
| J.B. Poindexter & Co., Gtd. Notes | 8.75 | 3/15/14 | 1,370,000 b | 1,171,350 |
| Polypore International, Sr. Discount Notes | 10.50 | 10/1/12 | 2,003,000 e | 1,602,400 |
| RBS Global/Rexnord, Sr. Sub. Notes | 11.75 | 8/1/16 | 1,050,000 a,b | 1,102,500 |
| | | | | 5,081,125 |
| Media--7.3% | | | | |
| Adelphia Communications, Sr. Notes, Ser. B | 7.75 | 1/15/09 | 1,550,000 f | 1,429,875 |
| CBD Media/Finance, Gtd. Notes | 8.63 | 6/1/11 | 200,000 | 206,000 |
| CCO Holdings/Capital, Sr. Notes | 8.75 | 11/15/13 | 2,466,000 b | 2,573,888 |
| CSC Holdings, Sr. Notes | 6.75 | 4/15/12 | 2,855,000 a,b,c | 2,797,900 |
| CSC Holdings, Sr. Notes, Ser. B | 8.13 | 7/15/09 | 1,150,000 b | 1,197,438 |
| CVC, Sr. Notes, Ser. B | 9.87 | 4/1/09 | 850,000 c | 901,000 |
| Dex Media East/Finance, Gtd. Notes | 9.88 | 11/15/09 | 178,000 | 186,900 |

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| Dex Media East/Finance, Gtd. Notes | 12.13 | 11/15/12 | 2,060,000 b | 2,273,725 |
| Dex Media West/Finance, Sr. Sub. Notes, Ser. B | 9.88 | 8/15/13 | 4,165,000 | 4,560,675 |
| DirecTV Holdings/Financing, Sr. Notes | 8.38 | 3/15/13 | 750,000 | 783,750 |
| Entercom Radio/Capital, Gtd. Notes | 7.63 | 3/1/14 | 425,000 | 427,125 |
| Kabel Deutschland, Gtd. Notes | 10.63 | 7/1/14 | 1,268,000 | 1,412,235 |
| LBI Media, Sr. Discount Notes | 11.00 | 10/15/13 | 1,392,000 b,e | 1,205,820 |
| Lodgenet Entertainment, Sr. Sub. Debs. | 9.50 | 6/15/13 | 419,000 b | 453,567 |
| Nexstar Finance Holdings, Sr. Discount Notes | 11.38 | 4/1/13 | 2,245,000 b,e | 2,023,306 |
| Pegasus Communications, Sr. Notes, Ser. B | 12.50 | 8/1/07 | 1,576,054 b,f | 143,815 |
| Radio One, Gtd. Notes, Ser. B | 8.88 | 7/1/11 | 1,555,000 b | 1,613,312 |
| | | | | 24,190,331 |
| Oil & Gas--11.7% | | | | |
| ANR Pipeline, Sr. Notes | 7.00 | 6/1/25 | 95,000 b | 101,953 |
| ANR Pipeline, Debs. | 7.38 | 2/15/24 | 50,000 b | 56,303 |
| ANR Pipeline, | | | | |
| <hr/> | | | | |
| Notes | 8.88 | 3/15/10 | 2,230,000 b | 2,350,621 |
| Chesapeake Energy, Gtd. Notes | 7.63 | 7/15/13 | 600,000 | 635,250 |
| Colorado Interstate Gas, Sr. Notes | 5.95 | 3/15/15 | 460,000 | 456,165 |
| Dynegy Holdings, Sr. Unscd. Notes | 8.38 | 5/1/16 | 3,370,000 b | 3,555,350 |
| El Paso, Sr. Notes | 7.63 | 9/1/08 | 3,893,000 b | 4,029,255 |
| El Paso, Sr. Notes | 7.75 | 6/15/10 | 3,942,000 b | 4,188,375 |
| El Paso Production Holding, Gtd. Notes | 7.75 | 6/1/13 | 2,321,000 b | 2,439,951 |
| Hanover Compressor, Gtd. Notes | 8.63 | 12/15/10 | 921,000 b | 967,050 |
| Hanover Compressor, Sr. Notes | 9.00 | 6/1/14 | 1,263,000 b | 1,370,355 |
| Hanover Equipment Trust, Scd. Notes, Ser. B | 8.75 | 9/1/11 | 1,452,000 b | 1,520,970 |

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| | | | | |
|---|------|----------|-----------------|-------------------|
| McMoRan Exploration, Sr. Notes | 5.25 | 10/6/11 | 891,000 a | 970,076 |
| Northwest Pipeline, Gtd. Notes | 8.13 | 3/1/10 | 2,200,000 b | 2,301,750 |
| Pogo Producing, Sr. Sub. Notes | 6.63 | 3/15/15 | 1,875,000 b | 1,795,313 |
| Southern Natural Gas, Unsub. Notes | 8.88 | 3/15/10 | 1,795,000 b | 1,892,092 |
| Whiting Petroleum, Sr. Sub. Notes | 7.25 | 5/1/13 | 2,225,000 b | 2,241,688 |
| Williams Cos., Notes | 7.13 | 9/1/11 | 1,925,000 b | 2,011,625 |
| Williams Cos., Notes | 7.37 | 10/1/10 | 3,000,000 a,b,c | 3,075,000 |
| Williams Cos., Sr. Notes | 7.63 | 7/15/19 | 500,000 | 537,500 |
| Williams Cos., Notes | 7.88 | 9/1/21 | 1,900,000 b | 2,047,250 |
| | | | | 38,543,892 |
| Packaging & Containers--8.5% | | | | |
| Ball, Gtd. Notes | 6.88 | 12/15/12 | 2,250,000 b | 2,306,250 |
| Berry Plastics Holding, Scd. Notes | 8.88 | 9/15/14 | 710,000 a | 724,200 |
| Berry Plastics Holding, Scd. Notes | 9.24 | 9/15/14 | 275,000 a,c | 279,813 |
| Crown Americas/Capital, Gtd. Notes | 7.63 | 11/15/13 | 7,225,000 b | 7,477,875 |
| Crown Americas/Capital, Sr. Notes | 7.75 | 11/15/15 | 4,125,000 b | 4,300,313 |
| Norampac, Sr. Notes | 6.75 | 6/1/13 | 1,500,000 | 1,466,250 |
| Owens Brockway Glass Container, Gtd. Notes | 6.75 | 12/1/14 | 445,000 | 433,875 |
| Owens Brockway Glass Container, Gtd. Notes | 7.75 | 5/15/11 | 900,000 b | 929,250 |
| Owens Brockway Glass Container, Gtd. Notes | 8.25 | 5/15/13 | 450,000 b | 467,437 |
| Owens Brockway Glass Container, Gtd. Notes | 8.75 | 11/15/12 | 133,000 | 141,645 |
| Owens Brockway Glass Container, Gtd. Notes | 8.88 | 2/15/09 | 879,000 b | 903,172 |
| Owens-Illinois, Debs. | 7.50 | 5/15/10 | 1,400,000 | 1,412,250 |
| Owens-Illinois, Debs. | 7.80 | 5/15/18 | 1,815,000 b | 1,817,269 |

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|--|-------|----------|---------------|-------------------|
| Plastipak Holdings, Sr. Notes | 8.50 | 12/15/15 | 2,400,000 a,b | 2,508,000 |
| Solo Cup, Sr. Sub. Notes | 8.50 | 2/15/14 | 800,000 b | 696,000 |
| Stone Container, Sr. Notes | 9.75 | 2/1/11 | 2,170,000 b | 2,248,662 |
| | | | | 28,112,261 |
| Paper & Forest Products--3.7% | | | | |
| Appleton Papers, Sr. Sub. Notes, Ser. B | 9.75 | 6/15/14 | 2,709,000 b | 2,803,815 |
| Buckeye Technologies, Sr. Notes | 8.50 | 10/1/13 | 1,150,000 b | 1,219,000 |
| Buckeye Technologies, Sr. Sub. Notes | 9.25 | 9/15/08 | 651,000 b | 654,255 |
| Georgia-Pacific, Gtd. Notes | 7.00 | 1/15/15 | 4,705,000 a | 4,716,763 |
| Georgia-Pacific, Sr. Notes | 8.00 | 1/15/24 | 805,000 | 821,100 |
| Temple-Inland, Bonds | 6.63 | 1/15/18 | 1,975,000 b | 2,051,991 |
| | | | | 12,266,924 |
| Property & Casualty Insurance--1.1% | | | | |
| Allmerica Financial, Debs. | 7.63 | 10/15/25 | 3,300,000 b | 3,553,031 |
| Real Estate Investment Trusts--1.3% | | | | |
| B.F. Saul REIT, Scd. Notes | 7.50 | 3/1/14 | 2,210,000 b | 2,256,963 |
| Host Marriott, Sr. Notes, Ser. M | 7.00 | 8/15/12 | 2,150,000 b | 2,193,000 |
| | | | | 4,449,963 |
| Retail--1.4% | | | | |
| Amerigas Partners, Sr. Unscd. Notes | 7.25 | 5/20/15 | 1,100,000 b | 1,119,250 |
| Central European Distribution, Scd. Bonds | EUR | 8.00 | 7/25/12 | 650,000 a,d |
| Neiman-Marcus Group Gtd. Notes | 9.00 | 10/15/15 | 525,000 | 575,531 |
| Rite Aid, Scd. Notes | 8.13 | 5/1/10 | 1,035,000 b | 1,062,169 |
| VICORP Restaurants, Sr. Notes | 10.50 | 4/15/11 | 966,000 b | 932,190 |
| | | | | 4,617,644 |
| State/Government General Obligations--2.0% | | | | |
| Erie Tobacco Asset Securitization/NY, Tobacco Settlement Asset-Backed Bonds Michigan Tobacco Settlement Finance Authority, Tobacco | 6.00 | 6/1/28 | 750,000 | 754,868 |

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| | | | | |
|--|-------|----------|-----------------|------------------|
| Settlement Asset-Backed Bonds Tobacco Settlement Authority of Iowa, Tobacco Settlement | 7.31 | 6/1/34 | 2,375,000 b | 2,468,646 |
| <hr/> | | | | |
| Asset-Backed Bonds | 6.50 | 6/1/23 | 3,485,000 b | 3,454,959 |
| | | | | 6,678,473 |
| Structured Index--2.4% | | | | |
| Dow Jones CDX, Pass Thru Cdfs., Ser. 4-T1 | 8.25 | 6/29/10 | 7,493,760 a,b,g | 7,793,510 |
| Technology--2.8% | | | | |
| Fisher Scientific International, Sr. Sub. Notes | 6.13 | 7/1/15 | 1,350,000 b | 1,336,801 |
| Freescall Semiconductor, Sr. Notes | 8.88 | 12/15/14 | 3,780,000 a,b | 3,784,725 |
| Freescall Semiconductor, Sr. Sub. Notes | 10.13 | 12/15/16 | 1,080,000 a,b | 1,086,750 |
| NXP/Funding, Scd. Bonds | 7.88 | 10/15/14 | 425,000 a | 441,469 |
| NXP/Funding, Scd. Notes | 8.12 | 10/15/13 | 465,000 a,c | 474,300 |
| Sensata Technologies, Sr. Sub. Notes | 9.25 | 5/1/16 | 1,450,000 a,c,d | 1,930,162 |
| Sungard Data Systems, Gtd. Notes | 9.97 | 8/15/13 | 300,000 c | 313,125 |
| | | | | 9,367,332 |
| Telecommunications--12.2% | | | | |
| American Tower, Sr. Notes | 7.13 | 10/15/12 | 1,329,000 b | 1,372,192 |
| American Towers, Gtd. Notes | 7.25 | 12/1/11 | 1,100,000 b | 1,144,000 |
| Intelsat Bermuda, Sr. Notes | 11.25 | 6/15/16 | 2,705,000 a | 2,982,263 |
| Intelsat Bermuda, Sr. Notes | 11.35 | 6/15/13 | 2,000,000 a,c | 2,110,000 |
| Intelsat Subsidiary Holding, Sr. Notes | 8.25 | 1/15/13 | 1,370,000 c | 1,397,400 |
| Intelsat Subsidiary Holding, Gtd. Notes | 10.48 | 1/15/12 | 1,250,000 c | 1,267,188 |
| Level 3 Financing, Sr. Notes | 9.25 | 11/1/14 | 3,050,000 a | 3,126,250 |
| Nordic Telephone Holdings, Sr. Notes | 8.25 | 5/1/16 | 1,450,000 a,d | 2,114,329 |
| Nortel Networks, Gtd. Notes | 10.75 | 7/15/16 | 350,000 a | 384,563 |
| PanAmSat, Gtd. Notes | 9.00 | 6/15/16 | 360,000 a | 382,950 |
| Pegasus Satellite Communications, | | | | |

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| | | | | |
|--|-------|----------|---------------|--------------------|
| Sr. Notes | 12.38 | 8/1/08 | 368,306 f | 33,608 |
| Qwest, Bank Note, Ser. B | 6.95 | 6/30/10 | 500,000 c | 510,625 |
| Qwest, Sr. Notes | 7.88 | 9/1/11 | 200,000 | 214,000 |
| Qwest, Sr. Notes | 8.61 | 6/15/13 | 2,650,000 b,c | 2,881,875 |
| Rogers Wireless, Scd. Notes | 7.25 | 12/15/12 | 2,000,000 b | 2,130,000 |
| Rogers Wireless, Scd. Notes | 9.63 | 5/1/11 | 1,136,000 b | 1,295,040 |
| Rogers Wireless, Debs. | 9.75 | 6/1/16 | 1,750,000 b | 2,205,000 |
| Rural Cellular, Sr. Notes | 9.88 | 2/1/10 | 610,000 | 651,937 |
| <hr/> | | | | |
| UbiquiTel Operating, Gtd. Notes | 9.88 | 3/1/11 | 1,330,000 b | 1,443,050 |
| US Unwired, Gtd. Notes, Ser. B | 10.00 | 6/15/12 | 2,172,000 b | 2,400,060 |
| Wind Acquisition Finance, Gtd. Bonds | 10.75 | 12/1/15 | 575,000 a | 656,937 |
| Windstream, Sr. Notes | 8.13 | 8/1/13 | 6,720,000 a | 7,308,000 |
| Windstream, Sr. Notes | 8.63 | 8/1/16 | 2,175,000 a,b | 2,392,500 |
| | | | | 40,403,767 |
| Textiles & Apparel--2.5% | | | | |
| Hanesbrands, Sr. Notes | 8.74 | 12/15/14 | 975,000 a,c | 996,937 |
| Invista, Notes | 9.25 | 5/1/12 | 4,405,000 a,b | 4,746,388 |
| Levi Strauss & Co., Sr. Notes | 12.25 | 12/15/12 | 2,166,000 b | 2,420,505 |
| | | | | 8,163,830 |
| Transportation--1.7% | | | | |
| CHC Helicopter, Sr. Sub. Notes | 7.38 | 5/1/14 | 1,476,000 b | 1,429,875 |
| Greenbrier Cos., Gtd. Notes | 8.38 | 5/15/15 | 1,375,000 b | 1,405,938 |
| Gulfmark Offshore, Gtd. Notes | 7.75 | 7/15/14 | 1,745,000 b,c | 1,788,625 |
| Kansas City Southern of Mexico, Sr. Notes | 7.63 | 12/1/13 | 1,100,000 a | 1,102,750 |
| | | | | 5,727,188 |
| Total Bonds and Notes | | | | |
| (cost \$457,474,928) | | | | 464,218,838 |

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| Preferred Stocks--2.5% | Shares | Value (\$) |
|---|----------------|----------------------|
| Banks--1.4% | | |
| Sovereign Capital Trust IV, Conv., Cum. \$2.1875 | 92,250 | 4,589,438 |
| Media--1.1% | | |
| ION Media Networks, Cum. \$1,425 | 4 | 30,821 |
| ION Media Networks, Conv. \$975 | 310 a | 1,364,902 |
| Spanish Broadcasting System, Ser. B, Cum. \$107.51 | 2,125 | 2,343,044 |
| | | 3,738,767 |
| Total Preferred Stocks (cost \$9,917,974) | | 8,328,205 |
| Common Stocks--.6% | | |
| Building & Construction--.5% | | |
| Owens Corning | 39,957 b,h | 1,194,714 |
| Chemicals--.0% | | |
| Huntsman | 8,533 h | 161,871 |
| Oil & Gas--.2% | | |
| Williams Cos. | 30,528 | 797,391 |
| Total Common Stocks (cost \$2,075,496) | | 2,153,976 |
| Total Investments (cost \$469,468,398) | 143.8% | 474,701,019 |
| <hr/> | | |
| Liabilities, Less Cash and Receivables | (43.8%) | (144,695,327) |
| Net Assets | 100.0% | 330,005,692 |

- 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 December 31, 2006, these securities amounted to \$116,097,022 or 35.2% of net assets.
- b Collateral for Revolving Credit and Security Agreement.
- c Variable rate security--interest rate subject to periodic change.
- d Principal amount stated in U.S. Dollars unless otherwise noted. EUR--Euro
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Non-income producing--security in default.
- g Security linked to a portfolio of debt securities.
- h Non-income producing security.

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.

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

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.

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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