

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 28, 2013

**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)

Janette E. Farragher, 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: 12/31/12

**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS****Dreyfus High Yield Strategies Fund****December 31, 2012 (Unaudited)**

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes--136.0%</b>				
<b>Casinos--7.7%</b>				
Ameristar Casinos,				
Gtd. Notes	7.50	4/15/21	1,695,000 <sup>b</sup>	1,845,431
Boyd Acquisition,				
Gtd. Notes	8.38	2/15/18	770,000 <sup>b,c</sup>	804,650
Boyd Gaming,				
Gtd. Notes	9.00	7/1/20	1,975,000 <sup>b,c</sup>	1,955,250
Caesars Entertainment Operating,				
Scd. Notes	10.00	12/15/18	4,450,000 <sup>b</sup>	2,970,375
Caesars Entertainment Operating,				
Sr. Scd. Notes	11.25	6/1/17	1,850,000 <sup>b</sup>	1,991,063
MGM Resorts International,				
Gtd. Notes	10.00	11/1/16	2,525,000 <sup>b</sup>	2,935,313
MGM Resorts International,				
Gtd. Notes	11.38	3/1/18	3,780,000 <sup>b</sup>	4,592,700
Penn National Gaming,				
Sr. Sub. Notes	8.75	8/15/19	2,580,000 <sup>b</sup>	2,954,100
Pinnacle Entertainment,				
Gtd. Notes	8.75	5/15/20	1,095,000 <sup>b</sup>	1,188,075
Scientific Games International,				
Gtd. Notes	9.25	6/15/19	900,000 <sup>b</sup>	1,005,750
				<b>22,242,707</b>
<b>Consumer Discretionary--22.4%</b>				
Allbritton Communications,				
Sr. Unscd. Notes	8.00	5/15/18	1,855,000 <sup>b</sup>	2,021,950
AMC Networks,				
Gtd. Notes	7.75	7/15/21	1,215,000 <sup>b</sup>	1,397,250
Brookfield Residential Properties,				
Gtd. Notes	6.50	12/15/20	1,315,000 <sup>c</sup>	1,354,450
Cablevision Systems,				
Sr. Unscd. Notes	8.63	9/15/17	1,775,000 <sup>b</sup>	2,078,969
CDR DB Sub,				

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Sr. Unscd. Notes	7.75	10/15/20	345,000 c	345,862	
Cequel Communications Holdings,					
Sr. Unscd. Notes	6.38	9/15/20	605,000 c	632,981	
Chrysler Group,					
Scd. Notes	8.25	6/15/21	2,710,000 b	2,994,550	
Cirsia Funding Luxembourg,					
Gtd. Notes	EUR	8.75	5/15/18	395,000	522,687
Clear Channel Communications,					
Sr. Scd. Notes	9.00	12/15/19	1,515,000 c	1,393,800	
Clear Channel Communications,					
Gtd. Notes	10.75	8/1/16	670,000	509,200	
Clear Channel Worldwide Holdings,					
Gtd. Notes	6.50	11/15/22	375,000 c	387,187	
Clear Channel Worldwide Holdings,					
Gtd. Notes	6.50	11/15/22	765,000 c	797,512	
Cumulus Media Holdings,					
Gtd. Notes	7.75	5/1/19	1,765,000 b	1,742,937	
Entravision Communications,					
Sr. Scd. Notes	8.75	8/1/17	548,000 b	597,320	
Ferrellgas,					

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Sr. Unscd. Notes	9.13	10/1/17	1,135,000 b	1,234,312
Goodyear Tire & Rubber,				
Gtd. Notes	8.25	8/15/20	1,450,000 b	1,598,625
Hillman Group,				
Gtd. Notes	10.88	6/1/18	2,050,000 b	2,214,000
Host Hotels & Resorts,				
Gtd. Notes	9.00	5/15/17	1,775,000 b	1,908,125
J Crew Group,				
Gtd. Notes	8.13	3/1/19	1,355,000 b	1,439,688
Lear,				
Gtd. Notes	8.13	3/15/20	620,000 b	702,150
Nexstar Broadcasting,				
Gtd. Notes	6.88	11/15/20	1,200,000 c	1,237,500
Nexstar/Mission Broadcasting,				
Scd. Notes	8.88	4/15/17	220,000 b	242,550
Ono Finance II,				
Gtd. Notes	10.88	7/15/19	1,370,000 c	1,315,200
Quebecor Media,				

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Sr. Unscd. Notes	7.75	3/15/16	1,099,000 b	1,129,222
Rite Aid,				
Gtd. Notes	9.50	6/15/17	2,920,000 b	3,062,350
Rite Aid,				
Scd. Notes	10.38	7/15/16	1,935,000 b	2,055,938
Royal Caribbean Cruises,				
Sr. Unscd. Notes	5.25	11/15/22	835,000	887,188
Salem Communications,				
Scd. Notes	9.63	12/15/16	4,730,000 b	5,262,125
Schaeffler Finance,				
Sr. Scd. Notes	7.75	2/15/17	390,000 b,c	434,850
Schaeffler Finance,				
Sr. Scd. Notes	8.50	2/15/19	1,850,000 b,c	2,099,750
Silver II Borrower/Silver II US Holdings,				
Sr. Unscd. Notes	7.75	12/15/20	1,265,000 c	1,315,600
Sinclair Television Group,				
Scd. Notes	9.25	11/1/17	1,945,000 b,c	2,149,225
Shea Homes Funding,				
Sr. Scd. Notes	8.63	5/15/19	3,200,000 b	3,552,000
Standard Pacific,				
Gtd. Notes	8.38	5/15/18	2,025,000 b	2,359,125
Taylor Morrison Communities/Monarch				
Communities, Gtd. Notes	7.75	4/15/20	1,885,000 b,c	2,007,525
Taylor Morrison Communities/Monarch				
Communities, Gtd. Notes	7.75	4/15/20	440,000 c	468,600
Tomkins,				
Scd. Notes	9.00	10/1/18	1,238,000 b,d	1,392,750
UCI International,				
Gtd. Notes	8.63	2/15/19	2,785,000 b	2,774,556
Unitymedia Hessen & Co.,				
Sr. Scd. Notes	7.50	3/15/19	1,870,000 b,c	2,066,350
Unitymedia Kabel,				
Gtd. Notes	EUR 9.63	12/1/19	1,310,000	1,944,423
William Lyon Homes,				
Gtd. Notes	8.50	11/15/20	980,000 c	1,024,100
				<b>64,654,482</b>
<b>Consumer Staples--2.3%</b>				
Albea Beauty Holdings,				
Sr. Scd. Notes	8.38	11/1/19	1,690,000 c	1,791,400
Michael Foods Group,				

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Gtd. Notes	9.75	7/15/18	2,898,000 b	3,216,780
Post Holdings,				
Gtd. Notes	7.38	2/15/22	1,530,000 b,c	1,683,956
				<b>6,692,136</b>
<b>Energy--10.9%</b>				
Alpha Natural Resources,				
Gtd. Notes	9.75	4/15/18	1,830,000	1,985,550
American Petroleum Tankers Parent,				
Sr. Scd. Notes	10.25	5/1/15	2,159,000 b	2,266,950
Antero Resources Finance,				
Gtd. Notes	9.38	12/1/17	3,505,000 b	3,864,262
Aurora USA Oil & Gas,				
Gtd. Notes	9.88	2/15/17	1,915,000 b,c	2,058,625
Chesapeake Energy,				
Gtd. Notes	9.50	2/15/15	3,185,000 b	3,614,975
EP Energy Finance,				
Sr. Unscd. Notes	9.38	5/1/20	2,200,000 b	2,491,500
EP Energy/Everest Acquisition				
Finance, Gtd. Notes	7.75	9/1/22	320,000 b	340,800
Halcon Resources,				
Gtd. Notes	8.88	5/15/21	265,000 c	282,225
Halcon Resources,				
Gtd. Notes	9.75	7/15/20	1,570,000 b,c	1,703,450
Inergy Midstream/NRGM Finance,				
Gtd. Notes	6.00	12/15/20	400,000 c	414,000
Kodiak Oil & Gas,				
Gtd. Notes	8.13	12/1/19	1,765,000 b	1,954,738
Murray Energy,				
Scd. Notes	10.25	10/15/15	205,000 b,c	199,875
Northern Oil and Gas,				
Gtd. Notes	8.00	6/1/20	1,955,000 b	2,003,875
Offshore Group Investment,				
Sr. Scd. Notes	7.50	11/1/19	1,805,000 c	1,832,075
Offshore Group Investment,				
Sr. Scd. Notes	11.50	8/1/15	2,061,000 b	2,251,643
Trinidad Drilling,				
Sr. Unscd. Notes	7.88	1/15/19	2,060,000 b,c	2,199,050
Welltec,				
Sr. Scd. Notes	8.00	2/1/19	1,990,000 b,c	2,119,350

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31,582,943

**Entertainment & Gaming--2.2%**

AMC Entertainment,				
Gtd. Notes	9.75	12/1/20	3,715,000 b	4,309,400
Regal Entertainment Group,				
Gtd. Notes	9.13	8/15/18	1,850,000 b	2,072,000
				<b>6,381,400</b>

**Financial--14.6%**

Ally Financial,					
Gtd. Notes	7.50	9/15/20	1,410,000 b	1,707,862	
Ally Financial,					
Gtd. Notes	8.00	11/1/31	1,840,000 b	2,339,100	
A-S Co-Issuer Subsidiary/A-S					
Merger Sub, Sr. Unscd. Notes	7.88	12/15/20	200,000 c	201,000	
Boparan Finance,					
Gtd. Notes	EUR	9.75	4/30/18	1,530,000	2,284,095
Hub International,					
Gtd. Notes	8.13	10/15/18	2,250,000 c	2,317,500	
Icahn Enterprises Finance,					

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Gtd. Notes	8.00	1/15/18	4,465,000 b	4,816,619	
Interactive Data,					
Gtd. Notes	10.25	8/1/18	1,580,000 b	1,779,475	
International Lease Finance,					
Sr. Unscd. Notes	8.25	12/15/20	3,195,000 b	3,818,025	
International Lease Finance,					
Sr. Unscd. Notes	8.63	9/15/15	1,155,000 b,d	1,302,263	
International Lease Finance,					
Sr. Unscd. Notes	8.88	9/1/17	1,675,000 b	1,976,634	
Lloyds TSB Bank					
Sub. Notes	EUR	11.88	12/16/21	690,000 d	1,147,562
Lloyds TSB Bank,					
Sub. Notes	GBP	10.75	12/16/21	2,385,000 d	4,634,670
Nuveen Investments,					
Sr. Unscd. Notes	9.50	10/15/20	1,790,000 c	1,790,000	
Odeon & UCI Finco,					
Sr. Scd. Notes	GBP	9.00	8/1/18	950,000	1,624,255
Onex USI Acquisition,					
Sr. Unscd. Notes	7.75	1/15/21	2,355,000 c	2,331,450	

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ROC Finance,				
Scd. Notes	12.13	9/1/18	1,550,000 b,c	1,798,000
Royal Bank of Scotland,				
Sub. Notes	9.50	3/16/22	1,915,000 d	2,258,511
SLM,				
Sr. Unscd. Notes	8.00	3/25/20	940,000 b	1,078,650
SLM,				
Sr. Unscd. Notes	8.45	6/15/18	2,675,000 b	3,143,125
				<b>42,348,796</b>
<b>Health Care--5.7%</b>				
Accellent,				
Gtd. Notes	10.00	11/1/17	1,235,000 b	1,021,962
American Renal Associates				
Holdings, Sr. Unscd. Notes	9.75	3/1/16	1,124,171 b	1,191,621
American Renal Holdings,				
Sr. Scd. Notes	8.38	5/15/18	985,000 b	1,041,637
CDRT Holding,				
Sr. Notes	9.25	10/1/17	1,350,000 c	1,383,750
HCA Holdings,				
Sr. Unscd. Notes	6.25	2/15/21	465,000	477,787
HCA Holdings,				
Sr. Unscd. Notes	7.75	5/15/21	5,250,000 b	5,722,500
IASIS Healthcare,				
Gtd. Notes	8.38	5/15/19	1,055,000 b	1,002,250
Physio-Control International,				
Sr. Scd. Notes	9.88	1/15/19	1,285,000 b,c	1,416,713
STHI Holding,				
Scd. Notes	8.00	3/15/18	840,000 b,c	913,500
Tenet Healthcare,				
Sr. Scd. Notes	8.88	7/1/19	195,000 b	219,375
Tenet Heathcare,				
Sr. Scd. Notes	10.00	5/1/18	398,000 b	454,715
United Surgical Partners				
International, Gtd. Notes	9.00	4/1/20	1,425,000 b	1,588,875
				<b>16,434,685</b>
<b>Industrial--19.4%</b>				
ADS Waste Holdings,				
Sr. Unscd. Notes	8.25	10/1/20	1,355,000 c	1,429,525
Algeco Scotsman Global Finance,				



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Sr. Scd. Notes	8.50	10/15/18	820,000 c	852,800
Algeco Scotsman Global Finance,				
Gtd. Notes	10.75	10/15/19	1,025,000 c	1,014,750
Ainsworth Lumber,				
Sr. Scd. Notes	7.50	12/15/17	480,000 c	504,600
ARAMARK Holdings,				
Sr. Unscd. Notes	8.63	5/1/16	2,055,000 b,c	2,108,964
Brickman Group Holdings,				
Sr. Notes	9.13	11/1/18	2,695,000 b,c	2,836,487
Casella Waste Systems,				
Gtd. Notes	7.75	2/15/19	3,235,000 b	3,089,425
Cemex SAB de CV,				
Sr. Scd. Notes	9.50	6/15/18	620,000 c	695,950
Cenveo,				
Scd. Notes	8.88	2/1/18	305,000 b	291,275
Ceridian,				
Sr. Scd. Notes	8.88	7/15/19	700,000 b,c	763,000
Ceridian,				
Gtd. Notes	11.25	11/15/15	473,000 b,d	475,365
Ceridian,				
Gtd. Notes	12.25	11/15/15	1,488,150 b	1,499,311
Emergency Medical Services,				
Gtd. Notes	8.13	6/1/19	975,000 b	1,075,547
Garda World Security,				
Sr. Unscd. Notes	9.75	3/15/17	2,000,000 b,c	2,115,000
Good Sam Enterprises,				
Sr. Scd. Notes	11.50	12/1/16	1,790,000 b	1,924,250
Interline Brands,				
Sr. Unscd. Notes	10.00	11/15/18	2,420,000 b,c	2,637,800
Kratos Defense & Security				
Solutions, Sr. Scd. Notes	10.00	6/1/17	1,965,000 b	2,166,413
Manitowoc,				
Gtd. Notes	8.50	11/1/20	3,100,000 b	3,495,250
Manitowoc,				
Gtd. Notes	9.50	2/15/18	900,000	1,005,750
Marquette Transportation Finance,				
Scd. Notes	10.88	1/15/17	2,940,000 b	3,072,300
Mobile Mini,				
Gtd. Notes	7.88	12/1/20	2,460,000 b	2,712,150
Navios Maritime Acquisition,				
Sr. Scd. Notes	8.63	11/1/17	850,000 b	801,125

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Navios Maritime Holdings,					
Gtd. Notes	8.13	2/15/19	1,500,000 b	1,312,500	
Navios Maritime Holdings,					
Sr. Scd. Notes	8.88	11/1/17	910,000 b	912,275	
Navios South American Logistics,					
Gtd. Notes	9.25	4/15/19	1,180,000 b	1,163,775	
Nortek,					
Gtd. Notes	8.50	4/15/21	230,000	256,450	
Nortek,					
Gtd. Notes	8.50	4/15/21	1,340,000 c	1,490,750	
Obrascon Huarte Lain,					
Sr. Unscd. Notes	EUR	8.75	3/15/18	735,000	1,064,760
Ply Gem Industries,					
Sr. Scd. Notes	8.25	2/15/18	795,000 b	862,575	
RBS Global/Rexnord,					
Gtd. Notes	8.50	5/1/18	2,395,000 b	2,607,556	
Reliance Intermediate Holdings,					
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Sr. Scd. Notes	9.50	12/15/19	2,515,000 b,c	2,867,100	
Roofing Supply Group,					
Gtd. Notes	10.00	6/1/20	1,250,000 b,c	1,406,250	
ServiceMaster,					
Gtd. Notes	8.00	2/15/20	375,000 b	392,813	
TransUnion Holding,					
Sr. Unscd. Notes	9.63	6/15/18	1,015,000 b	1,078,438	
United Rentals North America,					
Gtd. Notes	8.38	9/15/20	1,900,000 b	2,113,750	
United Rentals North America,					
Gtd. Notes	9.25	12/15/19	1,675,000 b	1,917,875	
				<b>56,013,904</b>	
<b>Information Technology--6.2%</b>					
CDW Finance,					
Gtd. Notes	8.50	4/1/19	3,748,000 b	4,075,950	
Epicor Software,					
Gtd. Notes	8.63	5/1/19	2,565,000 b	2,706,075	
First Data,					
Scd. Notes	8.25	1/15/21	1,636,000 b,c	1,644,180	
First Data,					
Gtd. Notes	9.88	9/24/15	115,000 b	117,587	

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First Data,				
Gtd. Notes	10.55	9/24/15	2,245,000 b	2,309,544
Infor US,				
Gtd. Notes	9.38	4/1/19	1,475,000 b	1,663,063
Sophia Finance,				
Gtd. Notes	9.75	1/15/19	1,240,000 b,c	1,342,300
WireCo WorldGroup,				
Gtd. Notes	9.50	5/15/17	3,675,000 b	3,913,875
Zayo Group,				
Sr. Scd. Notes	8.13	1/1/20	200,000	223,500
				<b>17,996,074</b>

**Materials--23.2%**

AEP Industries,				
Sr. Unscd. Notes	8.25	4/15/19	2,125,000 b	2,284,375
American Gilsonite,				
Sr. Scd. Notes	11.50	9/1/17	1,665,000 b,c	1,723,275
American Rock Salt,				
Scd. Notes	8.25	5/1/18	260,000 b,c	236,600
ArcelorMittal,				
Sr. Unscd. Notes	5.75	8/5/20	615,000 d	617,175
ArcelorMittal,				
Sr. Unscd. Notes	6.00	3/1/21	155,000 d	154,802
ArcelorMittal,				
Sr. Unscd. Notes	6.75	2/25/22	500,000 d	525,653
Arcelormittal,				
Sr. Unscd. Notes	7.25	3/1/41	385,000 d	358,107
Arcelormittal,				
Sr. Unscd. Bonds	10.35	6/1/19	3,323,000 b,d	3,990,335
ARD Finance,				
Sr. Scd. Notes	11.13	6/1/18	1,918,811 b,c	2,043,533
Ardagh Packaging Finance,				
Gtd. Notes	9.13	10/15/20	2,000,000 c	2,190,000
Ardagh Packaging Finance,				
Gtd. Notes	EUR	9.25	10/15/20	1,625,000
Beverage Packaging Holdings				
Luxembourg II, Scd. Notes	EUR	8.00	12/15/16	325,000
BOE Merger,				

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Sr. Unscd. Notes	9.50	11/1/17	1,225,000 c	1,231,125
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BWAY Holding,				
Gtd. Notes	10.00	6/15/18	1,080,000 b	1,204,200
Consolidated Container,				
Gtd. Notes	10.13	7/15/20	2,320,000 b,c	2,494,000
Dynacast International,				
Scd. Notes	9.25	7/15/19	2,375,000 b	2,553,125
Edgen Murray,				
Sr. Scd. Notes	8.75	11/1/20	1,705,000 c	1,730,575
FMG Resources (August 2006),				
Gtd. Notes	8.25	11/1/19	3,415,000 b,c	3,654,050
Global Brass and Copper,				
Sr. Scd. Notes	9.50	6/1/19	930,000 b,c	1,013,700
Hexion U.S. Finance/Nova Scotia,				
Scd. Notes	9.00	11/15/20	1,860,000 b	1,706,550
Huntsman International,				
Gtd. Notes	8.63	3/15/20	2,030,000 b	2,309,125
Huntsman International,				
Gtd. Notes	8.63	3/15/21	1,515,000 b	1,738,463
INEOS Finance,				
Sr. Scd. Notes	7.50	5/1/20	305,000 b,c	321,013
INEOS Finance,				
Sr. Scd. Bonds	8.38	2/15/19	1,225,000 b,c	1,324,531
INEOS Finance,				
Sr. Scd. Notes	9.00	5/15/15	1,100,000 b,c	1,174,250
INEOS Group Holdings,				
Scd. Notes	8.50	2/15/16	1,400,000 b,c	1,400,000
JMC Steel Group,				
Sr. Notes	8.25	3/15/18	2,660,000 b,c	2,793,000
OXEA Finance & Cy,				
Sr. Scd. Notes	9.50	7/15/17	1,493,000 b,c	1,642,300
Packaging Dynamics,				
Sr. Scd. Notes	8.75	2/1/16	740,000 b,c	777,000
Plastipak Holdings,				
Sr. Notes	10.63	8/15/19	1,539,000 b,c	1,766,003
Rain CII Carbon,				
Gtd. Notes	8.25	1/15/21	1,730,000 c	1,777,575
Reynolds Group,				
Gtd. Notes	8.50	5/15/18	4,155,000 b,d	4,279,650
Reynolds Group,				
Gtd. Notes	9.88	8/15/19	2,230,000 b	2,397,250
Sappi Papier Holding,				

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Sr. Scd. Notes	7.75	7/15/17	730,000 c	798,437
Sappi Papier Holding, Sr. Scd. Notes	8.38	6/15/19	310,000 c	339,837
Sawgrass Merger Sub, Scd. Notes	8.75	12/15/20	1,200,000 c	1,215,000
Sealed Air, Gtd. Notes	8.13	9/15/19	1,270,000 b,c	1,435,100
Sealed Air, Gtd. Notes	8.38	9/15/21	1,030,000 b,c	1,181,925
Severstal Columbus, Sr. Scd. Notes	10.25	2/15/18	5,700,000 b	6,027,750
				<b>67,192,995</b>

**Telecommunications--16.0%**

Cincinnati Bell, Gtd. Notes	8.38	10/15/20	2,175,000 b	2,365,312
CommScope,				

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Gtd. Notes	8.25	1/15/19	2,755,000 b,c	3,030,500
CPI International, Gtd. Notes	8.00	2/15/18	1,355,000 b	1,329,594
Digicel Group, Sr. Unscd. Notes	8.25	9/30/20	1,725,000 c	1,906,125
Digicel Group, Sr. Unscd. Notes	10.50	4/15/18	3,231,000 c	3,586,410
Digicel, Sr. Unscd. Notes	8.25	9/1/17	1,215,000 c	1,312,200
Digicel, Sr. Unscd. Notes	12.00	4/1/14	780,000 c	852,150
Eileme 2 AB, Sr. Scd. Notes	11.63	1/31/20	2,900,000 b,c	3,407,500
Goodman Networks, Sr. Scd. Notes	13.13	7/1/18	1,060,000 b,c,d	1,166,000
Hughes Satellite Systems, Gtd. Notes	7.63	6/15/21	2,010,000 b	2,296,425
Intelsat Luxembourg, Gtd. Notes	11.25	2/4/17	4,119,000 b	4,371,289
Level 3 Financing, Gtd. Notes	8.13	7/1/19	1,000,000 b	1,095,000
Level 3 Financing,				

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Gtd. Notes	8.63	7/15/20	2,430,000 b	2,706,413
Sable International Finance,				
Sr. Scd. Notes	8.75	2/1/20	1,470,000 b,c	1,690,500
Sprint Nextel,				
Gtd. Notes	9.00	11/15/18	930,000 b,c	1,150,875
Sprint Nextel,				
Sr. Unscd. Notes	11.50	11/15/21	5,325,000 b	7,261,969
West,				
Gtd. Notes	7.88	1/15/19	1,400,000 b	1,456,000
West,				
Gtd. Notes	8.63	10/1/18	3,145,000 b	3,310,113
Wind Acquisition Finance,				
Scd. Notes	11.75	7/15/17	2,015,000 c	2,120,788
				<b>46,415,163</b>
<b>Utilities--5.4%</b>				
AES,				
Sr. Unscd. Notes	9.75	4/15/16	3,195,000 b	3,834,000
Calpine,				
Sr. Scd. Notes	7.50	2/15/21	1,291,000 b,c	1,433,010
Calpine,				
Sr. Scd. Notes	7.88	1/15/23	2,096,000 b,c	2,378,960
GenOn Energy,				
Sr. Unscd. Notes	9.50	10/15/18	3,064,000 b	3,630,840
NRG Energy,				
Gtd. Notes	7.63	5/15/19	2,015,000 b	2,166,125
Techem Energy Metering Service,				
Gtd. Notes	EUR	7.88	10/1/20	1,435,000 c
				2,083,553
				<b>15,526,488</b>
<b>Total Bonds and Notes</b>				
(cost \$370,554,189)				<b>393,481,773</b>
<b>Preferred Stocks--.9%</b>			Shares	Value (\$)
<b>Financial</b>				
GMAC Capital Trust I,				
Ser. 2, Cum. \$2.03				
(cost \$2,492,932)			98,738 <sup>d</sup>	<b>2,631,368</b>

**Short-Term Investments--.1%**

Principal  
Amount (\$)

Value (\$)

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**U.S. Treasury Bills;**

0.10%, 2/7/13

(cost \$249,973)	250,000	<b>249,993</b>
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**Other Investment--2.4%**

Shares

Value (\$)

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$6,910,709)

6,910,709 <sup>e</sup>

**6,910,709**

**Total Investments** (cost \$380,207,803)

**139.4 %**

**403,273,843**

**Liabilities, Less Cash and Receivables**

**(39.4 %)**

**(113,940,966)**

**Net Assets**

**100.0 %**

**289,332,877**

a Principal amount stated in U.S. Dollars unless otherwise noted.

EUR -- Euro

GBP -- British Pound

b Collateral for Revolving Credit and Security Agreement.

c Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2012, these securities were valued at \$132,317,167 or 45.7% of net assets.

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

e Investment in affiliated money market mutual fund.

At December 31, 2012, net unrealized appreciation on investments was \$23,066,040 of which \$25,318,877 related to appreciated investment securities and \$2,252,837 related to depreciated investment securities. At December 31, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Corporate Bonds

136.0

Short-Term/Money Market Investments

2.5

Preferred Stocks

.9

**139.4**

† Based on net assets.

**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

**December 31, 2012 (Unaudited)**

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Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Proceeds (\$)	Value (\$)	Unrealized (Depreciation) (\$)
<b>Sales:</b>				
British Pound,				
Expiring				
1/29/2013 a	3,640,000	5,883,623	5,912,471	(28,848 )
Euro,				
Expiring:				
1/29/2013 a	860,000	1,126,213	1,135,453	(9,240 )
1/29/2013 b	1,940,000	2,530,730	2,561,371	(30,641 )
1/29/2013 c	3,940,000	5,161,282	5,201,959	(40,677 )
1/29/2013 d	1,490,000	1,949,668	1,967,238	(17,570 )
1/29/2013 e	70,000	91,352	92,421	(1,069 )
				<b>(128,045 )</b>

Counterparties:

- a Goldman Sachs
- b Commonwealth Bank of Australia
- c Credit Suisse First Boston
- d Morgan Stanley
- e UBS

The following is a summary of the inputs used as of December 31, 2012 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities:				
Corporate Bonds+	-	393,481,773	-	<b>393,481,773</b>
Mutual Funds	6,910,709	-	-	<b>6,910,709</b>
Preferred Stocks+	-	2,631,368	-	<b>2,631,368</b>
U.S. Treasury	-	249,993	-	<b>249,993</b>
<b>Liabilities (\$)</b>				



Other Financial Instruments:

Forward Foreign Currency Exchange

Contracts++	-	(128,045)	-	(128,045)
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+ 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: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

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. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Valuation techniques used to value the fund’s investments are as follows:

Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills) 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 are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

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U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service's procedures are reviewed by Dreyfus under the general supervision of the Board of Trustees.

**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.

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: February 26, 2013

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: February 26, 2013

By: /s/ James Windels  
James Windels

Treasurer

Date: February 26, 2013

**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)