

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
February 24, 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: 12/31/10

FORM N-Q

Item 1. Schedule of Investments.

100-605-05

STATEMENT OF INVESTMENTS**Dreyfus High Yield Strategies Fund****December 31, 2010
(Unaudited)**

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---------------------------------------------------|--------------------|------------------|--------------------------|------------------|
| Bonds and Notes--137.0% | | | | |
| Auto Parts & Equipment--1.7% | | | | |
| Goodyear Tire & Rubber, Sr. Unscd. Notes | 10.50 | 5/15/16 | 1,205,000 a | 1,379,725 |
| Lear, Gtd. Bonds | 7.88 | 3/15/18 | 805,000 a | 865,375 |
| Lear, Gtd. Notes | 8.13 | 3/15/20 | 690,000 a | 753,825 |
| TRW Automotive, Gtd. Notes | 7.25 | 3/15/17 | 1,925,000 a,b | 2,083,813 |
| | | | | 5,082,738 |
| Automobile Manufacturers--.8% | | | | |
| Navistar International, Gtd. Notes | 8.25 | 11/1/21 | 2,080,000 a | 2,246,400 |
| Chemicals--5.4% | | | | |
| Hexion U.S. Finance/Nova Scotia, Scd. Notes | 9.00 | 11/15/20 | 1,745,000 a,b | 1,849,700 |
| Huntsman International, Gtd. Notes | 8.63 | 3/15/20 | 2,030,000 a | 2,217,775 |
| Huntsman International, Sr. Sub. Notes | 8.63 | 3/15/21 | 1,515,000 a,b | 1,643,775 |
| Ineos Finance, Sr. Scd. Notes | 9.00 | 5/15/15 | 1,740,000 a,b | 1,859,625 |
| Lyondell Chemical, Sr. Scd. Notes | 8.00 | 11/1/17 | 540,000 a,b | 598,725 |
| Momentive Performance Materials, Scd. Notes | 9.00 | 1/15/21 | 1,835,000 a,b | 1,940,512 |
| OXEA Finance, Sr. Scd. Notes | 9.50 | 7/15/17 | 1,775,000 a,b | 1,932,531 |
| Polyone, | | | | |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|------------------------------------------------------|-------|----------|---------------|-------------------|
| Sr. Unscd. Notes | 7.38 | 9/15/20 | 1,900,000 a | 1,973,625 |
| TPC Group, Sr. Scd. Notes | 8.25 | 10/1/17 | 1,215,000 a,b | 1,275,750 |
| Vertellus Specialties, Sr. Scd. Notes | 9.38 | 10/1/15 | 700,000 b | 743,750 |
| | | | | 16,035,768 |
| Commercial & Professional Services--13.6% | | | | |
| Affinity Group, Sr. Scd. Notes | 11.50 | 12/1/16 | 2,850,000 b | 2,814,375 |
| Brickman Group Holdings, Sr. Notes | 9.13 | 11/1/18 | 2,060,000 a,b | 2,096,050 |
| Cenveo, Sr. Scd. Notes | 8.88 | 2/1/18 | 5,365,000 a | 5,217,462 |
| Cenveo, Gtd. Notes | 10.50 | 8/15/16 | 285,000 a,b | 281,437 |
| Ceridian, Gtd. Notes | 11.25 | 11/15/15 | 9,780,000 a,c | 9,731,100 |

100-605-05

| | | | | |
|--------------------------------------------|-------|----------|---------------|-------------------|
| Ceridian, Gtd. Notes | 12.25 | 11/15/15 | 3,108,150 a | 3,154,772 |
| 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 a,b | 2,034,900 |
| Garda World Security, Sr. Unscd. Notes | 9.75 | 3/15/17 | 2,000,000 a,b | 2,155,000 |
| iPayment, Gtd. Notes | 9.75 | 5/15/14 | 1,670,000 a | 1,578,150 |
| Mobile Mini, Gtd. Notes | 7.88 | 12/1/20 | 1,635,000 a,b | 1,700,400 |
| Reynolds Group Issuer, Gtd. Notes | 8.50 | 5/15/18 | 4,155,000 a,b | 4,196,550 |
| Visant, Sr. Notes | 10.00 | 10/1/17 | 950,000 b | 1,011,750 |
| | | | | 40,256,746 |

Diversified Financial Services--12.9%

| | | | | |
|------------------------------------------------------|-------|----------|---------------|-----------|
| Ally Financial, Gtd. Notes | 7.50 | 9/15/20 | 875,000 a,b | 922,031 |
| Ally Financial, Gtd. Notes | 8.00 | 11/1/31 | 5,915,000 a | 6,402,988 |
| American General Finance, Sr. Unscd. Notes | 6.90 | 12/15/17 | 3,000,000 a | 2,437,500 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.00 | 12/15/16 | 1,275,000 a | 1,426,464 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.13 | 1/15/20 | 1,625,000 a | 1,893,660 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.70 | 10/1/14 | 3,835,000 a | 4,322,294 |
| HUB International Holdings, Sr. Sub. Notes | 10.25 | 6/15/15 | 4,678,000 a,b | 4,713,085 |
| Icahn Enterprises Finance, Gtd. Notes | 8.00 | 1/15/18 | 5,660,000 a | 5,688,300 |
| Internatioanal Lease Finance, Sr. Unscd. Notes | 8.25 | 12/15/20 | 2,000,000 | 2,062,500 |
| Offshore Group Investments, Sr. Scd. Notes | 11.50 | 8/1/15 | 290,000 b | 316,100 |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|------------------------------------------|------|----------|---------------|-------------------|
| Pinafore, Sr. Scd. Notes | 9.00 | 10/1/18 | 4,415,000 a,b | 4,790,275 |
| SLM, Sr. Unscd. Notes | 8.00 | 3/25/20 | 1,000,000 | 1,015,545 |
| Susser Holdings & Finance, Gtd. Notes | 8.50 | 5/15/16 | 460,000 a | 495,650 |
| USI Holdings, Sr. Sub. Notes | 9.75 | 5/15/15 | 1,555,000 a,b | 1,578,325 |
| | | | | 38,064,717 |
| Electric Utilities--4.8% | | | | |
| AES, Sr. Unscd. Notes | 8.00 | 10/15/17 | 425,000 a | 451,562 |
| AES, Sr. Unscd. Notes | 9.75 | 4/15/16 | 5,045,000 a | 5,663,012 |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

100-605-05

| | | | | |
|------------------------------------------------------|-------|----------|---------------|-------------------|
| Dynegy Holdings, Sr. Unscd. Notes | 8.38 | 5/1/16 | 1,388,000 a | 1,044,470 |
| GenOn Energy, Sr. Unscd. Notes | 9.50 | 10/15/18 | 2,490,000 b | 2,486,888 |
| North American Energy Alliance, Sr. Scd. Notes | 10.88 | 6/1/16 | 1,310,000 a,b | 1,460,650 |
| NRG Energy, Gtd. Notes | 7.38 | 1/15/17 | 2,870,000 a | 2,963,275 |
| | | | | 14,069,857 |

**Environmental
Control--.4%**

| | | | | |
|--------------------------|------|---------|-------------|------------------|
| WCA Waste, Gtd. Notes | 9.25 | 6/15/14 | 1,070,000 a | 1,112,800 |
|--------------------------|------|---------|-------------|------------------|

Food & Beverages--.6%

| | | | | |
|-----------------------------|------|---------|---------------|------------------|
| Michael Foods, Sr. Notes | 9.75 | 7/15/18 | 1,555,000 a,b | 1,706,613 |
|-----------------------------|------|---------|---------------|------------------|

Health Care--11.1%

| | | | | |
|----------------------------------------------|-------|----------|---------------|-------------------|
| Alere, Gtd. Notes | 9.00 | 5/15/16 | 2,640,000 a | 2,732,400 |
| American Renal Holdings, Sr. Scd. Notes | 8.38 | 5/15/18 | 735,000 a,b | 757,050 |
| Biomet, Gtd. Notes | 11.63 | 10/15/17 | 11,824,000 a | 13,124,640 |
| Capella Healthcare, Gtd. Notes | 9.25 | 7/1/17 | 1,870,000 a,b | 1,986,875 |
| DJO Finance, Gtd. Notes | 9.75 | 10/15/17 | 4,100,000 a,b | 4,243,500 |
| HCA, Scd. Notes | 9.25 | 11/15/16 | 7,320,000 a | 7,827,825 |
| Radiation Therapy Services, Gtd. Notes | 9.88 | 4/15/17 | 980,000 a,b | 982,450 |
| Sabra Health Capital, Gtd. Notes | 8.13 | 11/1/18 | 1,055,000 b | 1,094,563 |
| | | | | 32,749,303 |

Industrial--2.6%

| | | | | |
|-----------------------------------------|------|---------|---------------|-----------|
| Associated Materials, Sr. Scd. Notes | 9.13 | 11/1/17 | 1,010,000 a,b | 1,057,975 |
| Manitowoc, | | | | |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|--------------------------------------------------|------|---------|-------------|------------------|
| Gtd. Notes | 8.50 | 11/1/20 | 3,100,000 a | 3,309,250 |
| Standard Pacific, Gtd. Notes | 8.38 | 5/15/18 | 1,300,000 b | 1,306,500 |
| Texas Industries, Gtd. Notes | 9.25 | 8/15/20 | 1,910,000 b | 2,038,925 |
| | | | | 7,712,650 |
| Lodging & Entertainment--6.2% | | | | |
| AMC Entertainment Holdings, Sr. Sub. Notes | 9.75 | 12/1/20 | 1,750,000 b | 1,828,750 |
| Ameristar Casinos, Gtd. Notes | 9.25 | 6/1/14 | 1,495,000 a | 1,607,125 |
| Boyd Gaming, Sr. Sub. Notes | 6.75 | 4/15/14 | 630,000 a | 622,124 |
| Boyd Gaming, Sr. Sub. Notes | 7.13 | 2/1/16 | 1,575,000 a | 1,421,437 |

100-605-05

| | | | | |
|------------------------------------------------|-------|---------|---------------|-------------------|
| Isle of Capri Casinos, Gtd. Notes | 7.00 | 3/1/14 | 2,819,000 a | 2,776,715 |
| MGM Resorts International, Gtd. Notes | 6.75 | 4/1/13 | 1,416,000 a | 1,414,584 |
| MGM Resorts International, Sr. Unscd. Notes | 11.38 | 3/1/18 | 3,700,000 a | 4,033,000 |
| Penn National Gaming, Sr. Sub. Notes | 8.75 | 8/15/19 | 1,855,000 a | 2,054,413 |
| Pokagon Gaming Authority, Sr. Notes | 10.38 | 6/15/14 | 1,994,000 a,b | 2,088,715 |
| Wynn Las Vegas, First Mortgage Notes | 7.75 | 8/15/20 | 495,000 | 538,312 |
| | | | | 18,385,175 |

Manufacturing--2.8%

| | | | | |
|-------------------------------------|-------|---------|-------------|------------------|
| RBS Global & Rexnord, Gtd. Notes | 8.50 | 5/1/18 | 2,395,000 a | 2,556,662 |
| Reddy Ice, Sr. Scd. Notes | 11.25 | 3/15/15 | 5,480,000 a | 5,630,700 |
| | | | | 8,187,362 |

Media--17.2%

| | | | | |
|----------------------------------------------------------|-------|----------|---------------|------------|
| Allbritton Communications, Sr. Unscd. Notes | 8.00 | 5/15/18 | 2,585,000 a | 2,623,775 |
| CCH II Capital, Gtd. Notes | 13.50 | 11/30/16 | 8,700,286 a | 10,418,592 |
| Cequel Communications Holdings I, Sr. Unscd. Notes | 8.63 | 11/15/17 | 1,050,000 a,b | 1,102,500 |
| Clear Channel Communications, Sr. Unscd. Notes | 4.90 | 5/15/15 | 3,195,000 | 2,476,125 |
| Clear Channel Communications, Sr. Unscd. Notes | 5.50 | 9/15/14 | 5,603,000 | 4,678,505 |
| Clear Channel Communications, Sr. Unscd. Notes | 5.75 | 1/15/13 | 5,999,000 | 5,849,025 |
| Clear Channel Communications, Gtd. Notes | 10.75 | 8/1/16 | 2,605,000 | 2,344,500 |
| Entravision Communications, | | | | |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|----------------------------------------------------|-------|----------|---------------|-----------|
| Sr. Scd. Notes | 8.75 | 8/1/17 | 650,000 a,b | 689,000 |
| Gray Television, Sr. Scd. Notes | 10.50 | 6/29/15 | 4,065,000 a | 4,115,813 |
| Insight Communications, Sr. Notes | 9.38 | 7/15/18 | 1,920,000 a,b | 2,054,400 |
| LBI Media, Sr. Sub. Notes | 8.50 | 8/1/17 | 4,364,000 a,b | 3,567,570 |
| Nexstar Broadcasting, Gtd. Notes, Ser. 1 | 0.50 | 1/15/14 | 316,561 a | 309,438 |
| Nexstar Finance Holdings, Sr. Discount Notes | 11.38 | 4/1/13 | 2,256,308 a,c | 2,292,973 |
| Nexstar/Mission Broadcasting, Sr. Scd. Notes | 8.88 | 4/15/17 | 345,000 a,b | 368,288 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 3,700,000 a | 3,838,750 |
| Salem Communications, Sr. Scd. Notes | 9.63 | 12/15/16 | 2,055,000 a | 2,188,575 |

100-605-05

| | | | | |
|------------------------------------------|------|---------|---------------|-------------------|
| Sinclair Television Group, Scd. Notes | 9.25 | 11/1/17 | 1,775,000 a,b | 1,930,313 |
| | | | | 50,848,142 |

Metals & Mining--4.3%

| | | | | |
|---------------------------------------|-------|----------|---------------|-------------------|
| Drummond, Sr. Unscd. Notes | 7.38 | 2/15/16 | 2,115,000 a | 2,202,244 |
| Murray Energy, Sr. 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 a,b | 6,890,000 |
| | | | | 12,753,094 |

Oil & Gas--4.1%

| | | | | |
|--------------------------------------------------|-------|----------|---------------|-------------------|
| American Petroleum Tankers, Sr. Scd. Notes | 10.25 | 5/1/15 | 2,385,000 a,b | 2,480,400 |
| Aquilex Holdings, Gtd. Notes | 11.13 | 12/15/16 | 1,510,000 a | 1,536,425 |
| Chesapeake Energy, Gtd. Notes | 6.63 | 8/15/20 | 2,590,000 a | 2,564,100 |
| Chesapeake Energy, Gtd. Notes | 9.50 | 2/15/15 | 2,675,000 a | 3,029,438 |
| Petrohawk Energy, Gtd. Notes | 10.50 | 8/1/14 | 435,000 a | 498,075 |
| Trinidad Drilling, Sr. Unscd. Notes | 7.88 | 1/15/19 | 2,060,000 b | 2,090,900 |
| | | | | 12,199,338 |

**Packaging &
Containers--3.1%**

| | | | | |
|-------------------------------------|-------|---------|---------------|------------------|
| AEP Industries, Sr. Unscd. Notes | 7.88 | 3/15/13 | 3,755,000 a | 3,759,694 |
| BWAY Holding, Gtd. Notes | 10.00 | 6/15/18 | 1,080,000 a,b | 1,170,450 |
| BWAY Parent, Sr. Unscd. Notes | 10.13 | 11/1/15 | 2,600,000 a,b | 2,639,000 |
| Solo Cup, Sr. Scd. Notes | 10.50 | 11/1/13 | 1,610,000 a | 1,690,500 |
| | | | | 9,259,644 |

**Paper & Forest
Products--3.2%**

Newpage,

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|------------------------------------------|-------|----------|---------------|------------------|
| Sr. Scd. Notes | 11.38 | 12/31/14 | 2,409,000 a | 2,276,505 |
| Smurfit Kappa Funding, Sr. Sub. Notes | 7.75 | 4/1/15 | 1,700,000 a | 1,751,000 |
| Verso Paper Holdings, Sr. Scd. Notes | 11.50 | 7/1/14 | 5,026,000 a | 5,541,165 |
| | | | | 9,568,670 |
| Retail--7.7% | | | | |
| Ferrellgas Partners, Sr. Unscd. Notes | 8.63 | 6/15/20 | 1,575,000 a | 1,701,000 |
| Ferrellgas, Sr. Unscd. Notes | 6.50 | 5/1/21 | 1,000,000 a,b | 980,000 |
| Ferrellgas, Sr. Unscd. Notes | 9.13 | 10/1/17 | 1,370,000 a | 1,513,850 |
| Hillman Group, Gtd. Notes | 10.88 | 6/1/18 | 1,775,000 a | 1,956,938 |

100-605-05

| | | | | |
|-------------------------------------|-------|----------|---------------|-------------------|
| McJunkin Red Man, Sr. Scd. Notes | 9.50 | 12/15/16 | 2,390,000 a,b | 2,270,500 |
| Neiman Marcus Group, Gtd. Notes | 10.38 | 10/15/15 | 5,750,000 a | 6,102,187 |
| QVC, Sr. Scd. Notes | 7.50 | 10/1/19 | 1,440,000 a,b | 1,522,800 |
| Rite Aid, Gtd. Notes | 9.50 | 6/15/17 | 3,070,000 a | 2,624,850 |
| Rite Aid, Sr. Scd. Notes | 10.38 | 7/15/16 | 3,835,000 a | 4,007,575 |
| | | | | 22,679,700 |

Steel--.7%

| | | | | |
|------------------------------|------|--------|-----------|------------------|
| Tube City IMS, Gtd. Notes | 9.75 | 2/1/15 | 1,850,000 | 1,924,000 |
|------------------------------|------|--------|-----------|------------------|

Technology--4.3%

| | | | | |
|----------------------------------------------------|-------|---------|---------------|-------------------|
| Alion Science and Technology, Sr. Scd. Notes | 12.00 | 11/1/14 | 6,164 a | 6,387 |
| First Data, Sr. Scd. Notes | 8.25 | 1/15/21 | 1,636,000 a,b | 1,578,740 |
| First Data, Gtd. Notes | 9.88 | 9/24/15 | 115,000 a | 109,538 |
| First Data, Gtd. Notes | 9.88 | 9/24/15 | 252,000 a | 241,290 |
| First Data, Sr. Notes | 12.63 | 1/15/21 | 1,636,000 a,b | 1,570,560 |
| Sungard Data Systems, Gtd. Notes | 10.25 | 8/15/15 | 3,185,000 a | 3,356,194 |
| Sungard Data Systems, Gtd. Notes | 10.63 | 5/15/15 | 1,340,000 a | 1,484,050 |
| Wireco WorldGroup, Sr. Unscd. Notes | 9.50 | 5/15/17 | 3,975,000 a,b | 4,213,500 |
| | | | | 12,560,259 |

Telecommunications--23.1%

| | | | | |
|------------------------------------|------|---------|---------------|-----------|
| Digicel Group, Sr. Unscd. Notes | 8.88 | 1/15/15 | 7,660,000 a,b | 7,774,900 |
| Digicel Group, Sr. Unscd. Notes | 9.13 | 1/15/15 | 3,014,000 a,b | 3,066,745 |
| Digicel Group, | | | | |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|--------------------------------------------|-------|---------|---------------|-----------|
| Sr. Unscd. Notes | 10.50 | 4/15/18 | 631,000 b | 697,255 |
| Digicel, Sr. Notes | 8.25 | 9/1/17 | 1,215,000 b | 1,251,450 |
| Digicel, Sr. Unscd. Notes | 12.00 | 4/1/14 | 780,000 b | 910,650 |
| Intelsat Jackson Holdings, Gtd. Notes | 11.25 | 6/15/16 | 7,255,000 | 7,853,537 |
| Intelsat Luxembourg, Gtd. Notes | 11.25 | 2/4/17 | 4,729,000 | 5,178,255 |
| Intelsat Subsidiary Holding, Gtd. Notes | 8.88 | 1/15/15 | 5,790,000 a,b | 5,949,225 |
| Sorenson Communications, Sr. Scd. Notes | 10.50 | 2/1/15 | 2,530,000 a,b | 1,555,950 |
| Sprint Capital, | | | | |

100-605-05

| | | | | |
|---------------------------------------------------------|-------|----------|----------------|-------------------|
| Gtd. Notes | 6.88 | 11/15/28 | 2,730,000 | 2,402,400 |
| Sprint Capital, Gtd. Notes | 6.90 | 5/1/19 | 4,365,000 | 4,332,263 |
| Telesat Canada, Sr. Unscd. Notes | 11.00 | 11/1/15 | 3,610,000 a | 4,070,275 |
| Telesat Canada, Sr. Sub. Notes | 12.50 | 11/1/17 | 1,095,000 a | 1,294,838 |
| West, Sr. Notes | 7.88 | 1/15/19 | 1,400,000 b | 1,428,000 |
| West, Gtd. Notes | 8.63 | 10/1/18 | 2,700,000 b | 2,875,500 |
| Wind Acquisition Finance, Scd. Notes | 11.75 | 7/15/17 | 10,520,000 a,b | 11,913,900 |
| Wind Acquisition Holdings Finance, Sr. Scd. Notes | 12.25 | 7/15/17 | 4,735,896 a,b | 5,517,319 |
| | | | | 68,072,462 |

Textiles & Apparel--3%

| | | | | |
|------------------------|------|--------|-------------|----------------|
| Invista, Gtd. Notes | 9.25 | 5/1/12 | 979,000 a,b | 998,580 |
|------------------------|------|--------|-------------|----------------|

Transportation--6.1%

| | | | | |
|--------------------------------------------------------|-------|----------|---------------|-----------|
| CHC Helicopter, Sr. Scd. Notes | 9.25 | 10/15/20 | 1,800,000 a,b | 1,872,000 |
| General Maritime, Gtd. Notes | 12.00 | 11/15/17 | 4,450,000 a | 4,316,500 |
| Hapag-Lloyd, Gtd. Notes | 9.75 | 10/15/17 | 1,050,000 a,b | 1,141,875 |
| Marquette Transportation Finance, Sr. Scd. Notes | 10.88 | 1/15/17 | 2,940,000 a,b | 3,013,500 |
| Navios Maritime Acquisition, Sr. Scd. Notes | 8.63 | 11/1/17 | 1,900,000 b | 1,952,250 |
| Navios Maritime Holdings, Sr. Scd. Notes | 8.88 | 11/1/17 | 910,000 a | 989,625 |
| Navios Maritime Holdings, Gtd. Notes | 9.50 | 12/15/14 | 1,500,000 a | 1,567,500 |
| Overseas Shipholding Group, Sr. Unscd. Notes | 8.13 | 3/30/18 | 2,000,000 a | 2,015,000 |
| Ultrapetrol Bahamas, | | | | |

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

| | | | | |
|----------------------|------|----------|-----------|-------------------|
| First Mortgage Notes | 9.00 | 11/24/14 | 1,156,000 | 1,176,230 |
| | | | | 18,044,480 |

Total Bonds and Notes

| | | | | |
|----------------------|--|--|--|--------------------|
| (cost \$384,144,314) | | | | 404,518,498 |
|----------------------|--|--|--|--------------------|

Preferred Stocks--.5%

| | | |
|--|--------|------------|
| | Shares | Value (\$) |
|--|--------|------------|

Media

Spanish Broadcasting
System,

Ser. B, Cum. \$26.88

(cost \$2,256,546)

| | |
|---------|------------------|
| 2,182 d | 1,418,515 |
|---------|------------------|

Other Investment--.1%

**Registered Investment
Company;**

Dreyfus Institutional
Preferred

Plus Money Market Fund

100-605-05

| | | |
|-----------------------------------------------|----------------|----------------------|
| (cost \$270,000) | 270,000e | 270,000 |
| Total Investments (cost \$386,670,860) | 137.6% | 406,207,013 |
| Liabilities, Less Cash and Receivables | (37.6%) | (111,083,111) |
| Net Assets | 100.0% | 295,123,902 |

a Collateral for Revolving Credit and Security Agreement.

b 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, 2010, these securities had a market value of \$162,561,583 or 55.1% of net assets.

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

d Illiquid security, fair valued by management. At the period end, the value of this security amounted to \$1,418,515 or .5% of net assets. The valuation of this security has been determined in good faith under the direction of the Board of Trustees.

e Investment in affiliated money market mutual fund.

At December 31, 2010, the aggregate cost of investment securities for income tax purposes was \$386,670,860. Net unrealized

appreciation on investments was \$19,536,153 of which \$23,233,318 related to appreciated investment securities and \$3,697,165

related to depreciated investment securities.

Portfolio Summary (Unaudited)

| | Value (%) |
|-------------------------|------------------|
| Corporate Bonds | 137.0 |
| Preferred Stocks | .5 |
| Money Market Investment | .1 |
| | 137.6 |

Based on net assets.

100-605-05

At December 31, 2010, the fund held the following forward foreign currency exchange contracts:

| Forward Foreign Currency Exchange Contracts | Foreign Currency Amount | Proceeds (\$) | Value (\$) | Unrealized (Depreciation)(\$) |
|------------------------------------------------|----------------------------|---------------|------------|----------------------------------|
| Sales; | | | | |
| Euro, Expiring 1/27/2011 | 140,000 | 186,891 | 187,075 | (184) |

100-605-05

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 securities, 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 December 31, 2010 in valuing the fund's investments:

| Assets (\$) | Level 1 -Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 -Significant Unobservable Inputs | Total |
|-----------------------------------------|----------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------|--------------------|
| Investments in Securities: | | | | |
| Corporate Bonds+ | - | 404,518,498 | - | 404,518,498 |
| Equity Securities - Domestic+ | - | - | 1,418,515 | 1,418,515 |
| Mutual Funds | 270,000 | - | - | 270,000 |
| Liabilities (\$) | | | | |
| Other Financial Instrument: | | | | |
| Forward Foreign Exchange Contracts++ | - | (184) | - | - |

+ See Statement of Investments for additional detailed categorizations.

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

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| | Equity Securities-Domestic (\$) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Balance as of 3/31/2010 | 2,182 |
| Realized gain (loss) | - |
| Change in unrealized appreciation (depreciation) | 1,416,333 |
| Net purchases (sales) | - |
| Transfers in and/or out of Level 3 | - |
| Balance as of 12/31/2010 | 1,418,515 |
| The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to investments | |

still held at 12/31/2010

1,416,333

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), financial futures, options, swaps and forward 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 that 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 value. Registered investment companies that are not traded on an exchange are valued at their net asset value. Financial futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day. Options traded over-the-counter are valued at the mean between the bid and asked price. 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. Investments in swap transactions are valued each business day by an independent 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.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of

the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

The provisions of ASC Topic 815 Derivatives and Hedging require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The disclosure requirements distinguish between derivatives, which are accounted for as hedges and those that do not qualify for hedge accounting. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for such accounting. Accordingly, even though a fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of this disclosure.

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 23, 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: February 23, 2011

By: /s/ James Windels
James Windels

Treasurer

Date: February 23, 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)

