#### DREYFUS HIGH YIELD STRATEGIES FUND

Form N-Q August 17, 2006

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: 3/31

Date of reporting period: 6/30/06

#### FORM N-Q

#### Item 1. Schedule of Investments.

# STATEMENT OF INVESTMENTS Dreyfus High Yield Strategies Fund June 30, 2006 (Unaudited)

RH Donnelley,				
Gtd. Notes	10.88	12/15/12	690,000	760,725
RH Donnelley Finance I,				
Gtd. Notes	10.88	12/15/12	551,000 a,b	607,477
				1,995,952
Aerospace & Defense2.1%				
Alliant Techsystems,				
Gtd. Notes	6.75	4/1/16	915,000	882,975
Argo-Tech,				
Sr. Notes	9.25	6/1/11	1,182,000 b	1,223,370
BE 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	423,765
L-3 Communications,				
Bonds	3.00	8/1/35	550,000 a	539,000
L-3 Communications,				
Gtd. Notes	7.63	6/15/12	1,050,000 b	1,071,000
L-3 Communications,				
Sr. Sub. Notes, Ser. B	6.38	10/15/15	1,400,000 b	1,344,000
A cui cultural 40/				6,772,670
Agricultural4%				
Alliance One International,	11.00	E /1 E /1 2	1 420 000 h	1 265 650
Gtd. Notes  Airlines4%	11.00	5/15/12	1,430,000 b	1,365,650
United AirLines,				
Pass-Through Ctfs., Ser. 00-2	7.81	10/1/09	1,153,705 c	1 202 251
Automotive, Trucks & Parts1.4%	7.01	10/1/09	1,133,703 C	1,203,251
Cooper-Standard Automotive,				
Gtd. Notes	8.38	12/15/14	525,000	416,719
Goodyear Tire & Rubber,	0.50	12/13/14	323,000	410,713
Sr. Notes	9.00	7/1/15	2,000,000	1,920,000
Polypore International,	3.00	,,1,13	2,000,000	1,320,000
Sr. Discount Notes	0/10.50	10/1/12	2,003,000 d	1,331,995
United Components,	.,		,,	, ,
Sr. Sub. Notes	9.38	6/15/13	675,000 b	668,250
			·	4,336,964
Banking1.8%				- •
Chevy Chase Bank FSB,				
Sub. Notes	6.88	12/1/13	3,620,000 b	3,638,100
Colonial Bank/Montgomery AL,				
Sub. Notes	8.00	3/15/09	750,000	778,572
Colonial Bank/Montgomery AL,				
Sub. Notes	9.38	6/1/11	1,000,000	1,116,760
Shinsei Finance Cayman,				
Bonds	6.42	1/29/49	325,000 a,e	305,778
				5,839,210
<b>Building &amp; Construction4.2%</b>				

Beazer Homes USA,				
Gtd. Notes	6.88	7/15/15	2,000,000 b	1,830,000
Compression Polymers,				
Sr. Notes	10.50	7/1/13	1,325,000 a,b	1,358,125
DR Horton,				
Gtd. Notes	8.50	4/15/12	2,600,000 b	2,737,228
Goodman Global Holdings,				
Sr. Notes, Ser. B	8.33	6/15/12	1,596,000 b,e	1,603,980
Goodman Global Holdings,				
Sr. Sub. Notes	7.88	12/15/12	438,000	420,480
Nortek,				
Sr. Sub. Notes	8.50	9/1/14	1,319,000	1,282,728
Owens Corning,				
Bonds	7.50	8/1/18	2,826,000 b,c	2,486,880
Standard-Pacific,				
Sr. Notes	6.50	8/15/10	1,600,000 b	1,508,000
Texas Industries,				
Sr. Unscd. Notes	7.25	7/15/13	250,000	248,750
				13,476,171
Chemicals7.4%				
Airgas,				
Gtd. Notes	9.13	10/1/11	202,000	212,352
Airgas,				
Sr. Sub. Notes	6.25	7/15/14	1,300,000 b	1,222,000
Equistar Chemicals/Funding,				
Gtd. Notes	10.13	9/1/08	1,460,000 b	1,543,950
Huntsman,				
Gtd. Notes	11.63	10/15/10	909,000 b	1,008,990
Huntsman International,				
Gtd. Notes	9.88	3/1/09	438,000	457,710
Huntsman International,				
Gtd. Notes	10.13	7/1/09	3,516,000	3,586,320
IMC Global,	10.00	C (7 10 0	1 000 000	
Gtd. Notes, Ser. B	10.88	6/1/08	1,000,000	1,070,000
Ineos Group Holdings,	0.50	2/15/16	2 000 000 -	2 720 625
Notes	8.50	2/15/16	2,900,000 a	2,729,625
Nalco,	0.00	11/15/12	4 E00 000 b	4 564 350
Sr. Sub. Notes	8.88	11/15/13	4,508,000 b	4,564,350
Nova Chemicals,	6.50	1/15/12	1 170 000	1 002 250
Sr. Notes Nova Chemicals,	6.50	1/15/12	1,170,000	1,082,250
Sr. Unscd. Notes	8.41	11/15/13	1,200,000 e	1,197,000
PQ,	0.71	11/13/13	1,200,000 E	1,137,000
Gtd. Notes	7.50	2/15/13	250,000	236,250
Rhodia,	7.30	2,13,13	230,000	230,230
Sr. Notes	10.25	6/1/10	2,895,000 b	3,104,888
31. 140.03	10.23	0/1/10	2,033,000 0	5,104,000

Rockwood Specialties Group,					
Sr. Sub. Notes	10.63		5/15/11	1,006,000 b	1,080,193
Westlake Chemical,	20.00		5,15,11	2,000,000 5	_,000,_00
Gtd. Notes	6.63		1/15/16	675,000	626,906
			_,,	,	23,722,784
Commercial & Professional Services2.9%					,,
Brickman Group,					
Gtd. Notes, Ser. B	11.75		12/15/09	888,000 b	959,040
Corrections Corp of America,					
Gtd. Notes	6.25		3/15/13	2,475,000 b	2,338,875
Education Management,					
Sr. Notes	8.75		6/1/14	1,100,000 a	1,094,500
Education Management,					
Sr. Sub. Notes		10.25	6/1/16	1,600,000 a,b	1,600,000
Hertz,					
Sr. Notes		8.88	1/1/14	1,085,000 a	1,117,550
Hertz,					
Sr. Sub. Notes		10.50	1/1/16	500,000 a	532,500
Service Corp International,					
Sr. Notes		8.00	6/15/17	660,000 a	620,400
Williams Scotsman,					
Gtd. Notes		8.50	10/1/15	1,080,000	1,071,900
					9,334,765
Commercial Mortgage Pass-Through Ctfs	4%				
Global Signal Trust,		7.04	2/15/26	1 210 000	1 200 006
Ser. 2006-1, Cl. F,		7.04	2/15/36	1,210,000 a	1,209,096
Consumer Products1.3%					
Chattem,		7.00	2/1/14	1 455 000	1 410 625
Sr. Sub. Notes		7.00	3/1/14	1,455,000	1,418,625
Playtex Products,		0.20	C /3 /3 3	2 264 000 5	2 260 710
Gtd. Notes		9.38	6/1/11	2,264,000 b	2,368,710
Spectrum Brands,		0.50	10/1/12	465,000	300.000
Sr. Sub. Notes		8.50	10/1/13	465,000	399,900 <b>4,187,235</b>
Diversified Financial Services13.4%					4,167,235
Basell AF SCA,					
Gtd. Notes		8.38	8/15/15	1,280,000 a	1,236,800
BCP Crystal US Holdings,		0.50	0/13/13	1,200,000 a	1,230,000
Sr. Sub. Notes			6/15/11	0.000.000.1	2 405 200
SI. Sub. Notes		9.63	6/15/14	2 280 000 h	7 485 700
C&M Finance		9.63	6/15/14	2,280,000 b	2,485,200
C&M Finance,					
Gtd. Notes		9.63 8.10	2/1/16	2,280,000 b 350,000 a	334,901
Gtd. Notes CCM Merger,		8.10	2/1/16	350,000 a	334,901
Gtd. Notes CCM Merger, Notes					
Gtd. Notes CCM Merger, Notes Consolidated Communications		8.10	2/1/16	350,000 a	334,901
Gtd. Notes CCM Merger, Notes		8.10	2/1/16	350,000 a	334,901

Dow Jones CDX,					
Pass-Through Ctfs., Ser. 4-T1		8.25	6/29/10	7,493,760 a,b,f	7,559,330
E*Trade Financial,					
Sr. Notes		8.00	6/15/11	400,000	410,000
FINOVA Group,					
Notes		7.50	11/15/09	2,035,920 b	610,776
Ford Motor Credit,					
Notes		5.63	10/1/08	1,650,000 b	1,527,131
Ford Motor Credit,					
Sr. Unscd. Notes		9.75	9/15/10	3,936,000 a,b	3,838,395
General Motors Acceptance,					
Notes		6.13	1/22/08	1,515,000 b	1,485,653
General Motors Acceptance,					
Notes		7.75	1/19/10	3,435,000 b	3,419,883
General Motors Acceptance,					
Sr. Unsub. Notes	EUR	5.38	6/6/11	1,140,000 g	1,393,268
General Motors Acceptance					
International Finance, Gtd.					
Notes	EUR	4.38	10/31/07	2,000,000 g	2,519,620
K&F Acquisition,					
Gtd. Notes		7.75	11/15/14	560,000	554,400
Kansas City Southern Railway,					
Gtd. Notes		7.50	6/15/09	790,000	793,950
Kaupthing Bank,					
Notes		7.13	5/19/16	5,175,000 a	5,185,629
Notes Leucadia National,		7.13	5/19/16	5,175,000 a	5,185,629
Notes Leucadia National, Sr. Notes		7.13 7.00	5/19/16 8/15/13	5,175,000 a 1,725,000 b	5,185,629 1,681,875
Leucadia National,					
Leucadia National, Sr. Notes					
Leucadia National, Sr. Notes Residential Capital,		7.00	8/15/13	1,725,000 b	1,681,875
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes		7.00	8/15/13	1,725,000 b	1,681,875
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital,		7.00 6.00	8/15/13 2/22/11	1,725,000 b 475,000	1,681,875 460,720
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes		7.00 6.00	8/15/13 2/22/11	1,725,000 b 475,000	1,681,875 460,720
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital,		7.00 6.00 6.38	8/15/13 2/22/11 6/30/10	1,725,000 b 475,000 3,040,000 b	1,681,875 460,720 3,001,225
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes		7.00 6.00 6.38	8/15/13 2/22/11 6/30/10	1,725,000 b 475,000 3,040,000 b	1,681,875 460,720 3,001,225
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes		7.00 6.00 6.38 6.88	8/15/13 2/22/11 6/30/10 6/30/15	1,725,000 b 475,000 3,040,000 b 1,270,000	1,681,875 460,720 3,001,225 1,266,619
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6%		7.00 6.00 6.38 6.88	8/15/13 2/22/11 6/30/10 6/30/15	1,725,000 b 475,000 3,040,000 b 1,270,000	1,681,875 460,720 3,001,225 1,266,619 1,140,750
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy,		7.00 6.00 6.38 6.88 7.50	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes		7.00 6.00 6.38 6.88	8/15/13 2/22/11 6/30/10 6/30/15	1,725,000 b 475,000 3,040,000 b 1,270,000	1,681,875 460,720 3,001,225 1,266,619 1,140,750
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes CSN Islands IX,		7.00 6.00 6.38 6.88 7.50	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b 3,182,000 b	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020 3,301,325
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes CSN Islands IX, Gtd. Notes		7.00 6.00 6.38 6.88 7.50	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes CSN Islands IX, Gtd. Notes Freeport-McMoRan Copper & Gold,		7.00 6.00 6.38 6.88 7.50 7.88	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13 3/1/12 1/15/15	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b 3,182,000 b 1,315,000 a,b	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020 3,301,325 1,453,075
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes CSN Islands IX, Gtd. Notes Freeport-McMoRan Copper & Gold, Sr. Notes		7.00 6.00 6.38 6.88 7.50	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b 3,182,000 b	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020 3,301,325
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes CSN Islands IX, Gtd. Notes Freeport-McMoRan Copper & Gold, Sr. Notes  Freeport-McMoRan Copper & Gold,		7.00 6.00 6.38 6.88 7.50 7.88 10.50 6.88	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13 3/1/12 1/15/15 2/1/14	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b 3,182,000 b 1,315,000 a,b 975,000	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020 3,301,325 1,453,075 943,313
Leucadia National, Sr. Notes Residential Capital, Gtd. Notes Residential Capital, Sr. Unscd. Notes Residential Capital, Sr. Unscd. Notes Stena AB, Sr. Notes  Diversified Metals & Mining2.6% Consol Energy, Gtd. Notes CSN Islands IX, Gtd. Notes Freeport-McMoRan Copper & Gold, Sr. Notes		7.00 6.00 6.38 6.88 7.50 7.88	8/15/13 2/22/11 6/30/10 6/30/15 11/1/13 3/1/12 1/15/15	1,725,000 b 475,000 3,040,000 b 1,270,000 1,170,000 b 3,182,000 b 1,315,000 a,b	1,681,875 460,720 3,001,225 1,266,619 1,140,750 42,938,020 3,301,325 1,453,075

Sr. Sub. Notes	8.00	12/1/15	900,000 a	900,000
Southern Copper, Sr. Notes	6.38	7/27/15	650,000	624,663
Electric Utilities14.7%				8,288,626
AES,				
Sr. Notes	8.88	2/15/11	2,375,000 b	2,505,625
AES,				
Sr. Notes	9.38	9/15/10	7,610,000 b	8,180,750
Allegheny Energy Supply,				
Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b	6,031,375
CMS Energy,				
Sr. Notes	9.88	10/15/07	1,601,000 b	1,673,045
Edison Mission Energy,				
Sr. Notes	7.50	6/15/13	1,465,000 a	1,443,025
FPL Energy National Wind,				
Scd. Bonds	6.13	3/25/19	4,379,835 a,b	4,250,332
Mirant Americas Generation,				
Sr. Notes	8.30	5/1/11	2,975,000 b	2,952,688
Mirant North America,				
Sr. Notes	7.38	12/31/13	4,335,000 a,b	4,204,950
MSW Energy Holdings/Finance,				
Scd. Notes	8.50	9/1/10	1,450,000 b	1,500,750
MSW Energy Holdings II/Finance II,				
Gtd Notes, Ser. B	7.38	9/1/10	450,000	452,250
Nevada Power,				
Mortgage Notes	6.50	4/15/12	478,000 b	477,837
Nevada Power,				
Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000	1,305,888
NRG Energy,				
Gtd. Notes	7.25	2/1/14	1,175,000	1,148,563
PSEG Energy Holdings,				
Sr. Notes	10.00	10/1/09	350,000	379,750
Reliant Energy,				
Scd. Notes	9.25	7/15/10	2,758,000 b	2,771,790
Reliant Energy,				
Scd. Notes	9.50	7/15/13	3,630,000 b	3,666,300
Sierra Pacific Power,				
Mortgage Notes	6.25	4/15/12	425,000	419,824
Sierra Pacific Resources,				
Sr. Notes	8.63	3/15/14	3,467,000 b	3,690,088
TECO Energy,				
Sr. Notes	6.75	5/1/15	525,000	513,188 <b>47,568,018</b>

#### **Environmental Control--3.6%**

Allied Waste North America,

Gtd. Notes, Ser. B	9.25	9/1/12	1,215,000 b	1,293,975
Allied Waste North America,				
Sr. Notes, Ser. B	8.50	12/1/08	9,009,000 b	9,369,360
Geo Sub,				
Sr. Notes	11.00	5/15/12	840,000 b	848,400 <b>11,511,735</b>
Food & Beverages3.6%				
Birds Eye Foods,				
Gtd. Notes	11.88	11/1/08	225,000	230,344
Dean Foods,				
Gtd. Notes	7.00	6/1/16	2,340,000 b	2,275,650
Del Monte,				
Sr. Sub. Notes	8.63	12/15/12	1,879,000 b	1,944,765
Dole Food,				
Debs.	8.75	7/15/13	665,000 b	601,825
Dole Food,				
Sr. Notes	8.63	5/1/09	702,000 b	673,920
Dole Food,				
Sr. Notes	8.88	3/15/11	475,000 b	447,687
Ingles Markets,				
Gtd. Notes	8.88	12/1/11	395,000	415,244
Smithfield Foods,				
Sr. Notes	7.00	8/1/11	1,500,000 b	1,458,750
Stater Brothers Holdings,				
Sr. Notes	8.13	6/15/12	2,375,000	2,357,188
Stater Brothers Holdings,				
Sr. Notes	8.83	6/15/10	1,115,000 b,e	1,134,512 <b>11,539,885</b>
Health Care5.7%				
Angiotech Pharmaceuticals,				
Sr. Sub. Notes	7.75	4/1/14	325,000 a	312,000
Coventry Health Care,				
Sr. Notes	8.13	2/15/12	505,000	524,569
DaVita,				
Gtd. Notes	7.25	3/15/15	1,720,000 b	1,659,800
Extendicare Health Services,				
Gtd. Notes	9.50	7/1/10	791,000 b	829,561
Fresenius Finance,				
Gtd. Notes EUR	5.00	1/31/13	195,000 a,g	246,552
HCA,				
Notes	8.75	9/1/10	3,570,000 b	3,781,576
Psychiatric Solutions,				
Gtd. Notes	7.75	7/15/15	800,000	787,000
Tenet Healthcare,				
Sr. Notes	9.88	7/1/14	7,346,000 b	7,382,730
Triad Hospitals,				
Sr. Sub. Notes	7.00	11/15/13	2,918,000 b	2,852,345 <b>18,376,133</b>

Lodging & Entertainment12.9%				
AMC Entertainment,				
Sr. Sub. Notes	9.88	2/1/12	750,000 b	750,000
Caesars Entertainment,				
Sr. Sub. Notes	7.88	3/15/10	1,140,000	1,188,450
Caesars Entertainment,				
Sr. Sub. Notes	8.88	9/15/08	1,848,000	1,945,020
Chumash Casino & Resort				
Enterprise, Sr. Notes	9.52	7/15/10	610,000 a	639,737
Cinemark,				
Sr. Discount Notes	0/9.75	3/15/14	3,915,000 b,d	3,053,700
Cinemark USA,				
Sr. Sub. Notes	9.00	2/1/13	90,000	94,950
Gaylord Entertainment,				
Gtd. Notes	6.75	11/15/14	775,000	730,438
Gaylord Entertainment,				
Sr. Notes	8.00	11/15/13	200,000	200,750
Isle of Capri Casinos,	0.00	2/15/12	1 070 000 1	1 000 550
Gtd. Notes	9.00	3/15/12	1,878,000 b	1,969,552
Leslie's Poolmart,	7 75	2/1/12	070 000	045 750
Sr. Notes	7.75	2/1/13	970,000	945,750
Mandalay Resort Group, Sr. Notes	6.50	7/31/09	1,825,000 b	1,797,625
Mandalay Resort Group,	0.50	7/31/09	1,023,000 b	1,797,023
Sr. Sub. Notes	9.38	2/15/10	2,000,000 b	2,115,000
Mashantucket Western Pequot Tribe,	5.50	2/15/10	2,000,000 b	2,113,000
Bonds	5.91	9/1/21	2,850,000 a,b	2,652,347
MGM Mirage,	5.52	3, 2, 2 2	2,000,000 0,0	_,00_,0
Gtd. Notes	8.50	9/15/10	2,858,000 b	2,983,038
Mohegan Tribal Gaming Authority,				, ,
Sr. Notes	6.13	2/15/13	2,225,000 b	2,105,406
Mohegan Tribal Gaming Authority,				
Sr. Sub. Notes	6.38	7/15/09	1,800,000 b	1,761,750
Mohegan Tribal Gaming Authority,				
Sr. Sub. Notes	7.13	8/15/14	1,375,000	1,337,188
Penn National Gaming,				
Sr. Sub. Notes	6.75	3/1/15	540,000	506,250
Pokagon Gaming Authority,				
Sr. Notes	10.38	6/15/14	3,495,000 a,b	3,630,431
Resorts International Hotel and				
Casino, Gtd. Notes	11.50	3/15/09	1,020,000 b	1,106,700
Royal Caribbean Cruises,				
Sr. Notes	8.75	2/2/11	1,575,000 b	1,701,071
Scientific Games,				
Gtd. Notes	6.25	12/15/12	2,375,000 b	2,232,500
Seneca Gaming,				

Sr. Unscd. Notes, Ser. B Speedway Motorsports,	7.25	5/1/12	875,000	852,031
Sr. Sub. Notes Turning Stone Casino Resort	6.75	6/1/13	2,100,000 b	2,047,500
Enterprise, Sr. Notes Wheeling Island Gaming,	9.13	12/15/10	690,000 a,b	700,350
Gtd. Notes  Wynn Las Vegas Capital,	10.13	12/15/09	1,000,000	1,038,750
First Mortgage Notes	6.63	12/1/14	1,331,000 b	1,261,122 <b>41,347,406</b>
Machinery3.8% Case New Holland,				
Gtd. Notes	9.25	8/1/11	3,270,000 b	3,458,025
Columbus McKinnon, Sr. Sub. Notes	8.88	11/1/13	615,000	630,375
Douglas Dynamics, Gtd. Notes Terex,	7.75	1/15/12	3,100,000 a,b	2,960,500
Gtd. Notes Terex,	7.38	1/15/14	3,415,000 b	3,415,000
Gtd. Notes, Ser. B	10.38	4/1/11	1,500,000 b	1,593,750 <b>12,057,650</b>
Manufacturing9% Bombardier,				
Notes JB Poindexter & Co,	6.30	5/1/14	1,275,000 a,b	1,115,625
Gtd. Notes	8.75	3/15/14	2,259,000 b	1,841,085 <b>2,956,710</b>
Media7.9%				
Adelphia Communications, Sr. Notes, Ser. B Cablevision Systems,	7.75	1/15/09	1,550,000 c	852,500
Sr. Notes, Ser. B CBD Media,	9.62	4/1/09	850,000 e	905,250
Gtd. Notes CCO Holdings/Capital,	8.63	6/1/11	200,000	200,000
Sr. Notes CSC Holdings,	8.75	11/15/13	2,466,000 b	2,416,680
Sr. Notes CSC Holdings,	7.25	4/15/12	2,855,000 a,b	2,769,350
Sr. Notes, Ser. B  Dex Media East/Finance,	8.13	7/15/09	1,150,000 b	1,175,875
Gtd. Notes  Dex Media East/Finance,  Ctd. Notes Car. R.	9.88	11/15/09	178,000	189,125
Gtd. Notes, Ser. B  Dex Media West/Finance,	12.13	11/15/12	2,060,000 b	2,322,650

Sr. Sub. Notes, Ser. B	9.88	8/15/13	4,165,000 b	4,534,623
DirecTV Holdings/Financing, Sr. Notes	0.20	2/15/12	750,000	700 275
Entercom Radio/Capital,	8.38	3/15/13	750,000	789,375
Gtd. Notes	7.63	3/1/14	425,000	426,062
Kabel Deutschland,	7.03	3/1/14	423,000	420,002
Gtd. Notes	10.63	7/1/14	1,268,000 a	1,344,080
LBI Media,				, ,
Sr. Discount Notes	0/11.00	10/15/13	1,392,000 b,d	1,134,480
Lodgenet Entertainment,				
Sr. Sub. Debs.	9.50	6/15/13	419,000 b	448,330
Nexstar Finance Holdings,				
Sr. Discount Notes	0/11.38	4/1/13	2,245,000 b,d	1,829,675
Pegasus Communications,				
Notes, Ser. B	12.50	8/1/07	1,657,592 b,c	176,119
Radio One,				
Gtd. Notes, Ser. B	8.88	7/1/11	1,555,000 b	1,619,144
Salem Communications Holding,				
Gtd. Notes, Ser. B	9.00	7/1/11	2,121,000 b	2,221,748 <b>25,355,066</b>
Oil & Gas12.0%				
ANR Pipeline,				
Debs.	7.38	2/15/24	50,000 b	48,696
ANR Pipeline,				
Notes	8.88	3/15/10	2,230,000 b	2,366,594
Notes ANR Pipeline,	8.88	3/15/10	2,230,000 b	2,366,594
	8.88	3/15/10 6/1/25	2,230,000 b 95,000 b	2,366,594 88,908
ANR Pipeline,				
ANR Pipeline, Sr. Notes				
ANR Pipeline, Sr. Notes Chesapeake Energy,	7.00	6/1/25	95,000 b	88,908
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes	7.00	6/1/25	95,000 b	88,908
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas,	7.00 7.63	6/1/25 7/15/13	95,000 b 600,000	88,908 606,750
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes	7.00 7.63	6/1/25 7/15/13	95,000 b 600,000	88,908 606,750
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings,	7.00 7.63 5.95	6/1/25 7/15/13 3/15/15 5/1/16	95,000 b 600,000 460,000 3,230,000 a,b	88,908 606,750 420,338 3,197,700
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes	7.00 7.63 5.95	6/1/25 7/15/13 3/15/15	95,000 b 600,000 460,000	88,908 606,750 420,338
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso,	7.00 7.63 5.95 8.38 7.75	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b	88,908 606,750 420,338 3,197,700 2,350,013
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs.	7.00 7.63 5.95 8.38	6/1/25 7/15/13 3/15/15 5/1/16	95,000 b 600,000 460,000 3,230,000 a,b	88,908 606,750 420,338 3,197,700
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso,	7.00 7.63 5.95 8.38 7.75 6.50	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b	88,908 606,750 420,338 3,197,700 2,350,013 859,845
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes	7.00 7.63 5.95 8.38 7.75	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b	88,908 606,750 420,338 3,197,700 2,350,013
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes El Paso, Notes	7.00 7.63 5.95 8.38 7.75 6.50 7.63	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08 9/1/08	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b 3,893,000 a,b	88,908 606,750 420,338 3,197,700 2,350,013 859,845 3,961,127
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes El Paso, Notes	7.00 7.63 5.95 8.38 7.75 6.50	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b	88,908 606,750 420,338 3,197,700 2,350,013 859,845
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes El Paso, Notes Hanover Compressor,	7.00 7.63 5.95 8.38 7.75 6.50 7.63 7.75	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08 9/1/08 6/15/10	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b 3,893,000 a,b 3,942,000 a,b	88,908 606,750 420,338 3,197,700 2,350,013 859,845 3,961,127 4,020,840
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes El Paso, Notes Hanover Compressor, Gtd. Notes	7.00 7.63 5.95 8.38 7.75 6.50 7.63	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08 9/1/08	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b 3,893,000 a,b	88,908 606,750 420,338 3,197,700 2,350,013 859,845 3,961,127
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes El Paso, Notes Hanover Compressor, Gtd. Notes Hanover Compressor,	7.00 7.63 5.95 8.38 7.75 6.50 7.63 7.75 8.63	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08 9/1/08 6/15/10 12/15/10	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b 3,893,000 a,b 3,942,000 a,b 921,000 b	88,908 606,750 420,338 3,197,700 2,350,013 859,845 3,961,127 4,020,840 957,840
ANR Pipeline, Sr. Notes Chesapeake Energy, Sr. Unscd. Notes Colorado Interstate Gas, Sr. Notes Dynegy Holdings, Sr. Unscd. Notes El Paso Production Holding, Gtd. Notes El Paso, Debs. El Paso, Notes El Paso, Notes Hanover Compressor, Gtd. Notes	7.00 7.63 5.95 8.38 7.75 6.50 7.63 7.75	6/1/25 7/15/13 3/15/15 5/1/16 6/1/13 6/1/08 9/1/08 6/15/10	95,000 b 600,000 460,000 3,230,000 a,b 2,321,000 b 862,000 a,b 3,893,000 a,b 3,942,000 a,b	88,908 606,750 420,338 3,197,700 2,350,013 859,845 3,961,127 4,020,840

Scd. Notes, Ser. B	8.75	9/1/11	1,452,000 b	1,502,820
McMoRan Exploration, Sr. Notes	5.25	10/6/11	891,000 a	1,078,110
Northwest Pipeline, Gtd. Notes	8.13	3/1/10	2,200,000 b	2,299,000
Pogo Producing, Sr. Sub. Notes	6.63	3/15/15	1,875,000 b	1,741,406
Southern Natural Gas, Unsub. Notes	8.88	3/15/10	1,795,000 b	1,904,949
Whiting Petroleum, Sr. Sub. Notes Williams Cos.,	7.25	5/1/13	2,225,000 b	2,141,563
Notes Williams Cos.,	6.99	10/1/10	3,000,000 a,b,e	3,052,500
Notes Williams Cos.,	7.13	9/1/11	1,925,000 b	1,934,625
Notes Williams Cos.,	7.88	9/1/21	1,900,000 b	1,938,000
Sr. Notes	7.63	7/15/19	500,000	510,000 <b>38,307,774</b>
Packaging & Containers8.5% Ball,				, ,
Gtd. Notes Berry Plastics,	6.88	12/15/12	2,250,000 b	2,216,250
Gtd. Notes Crown Americas/Capital,	10.75	7/15/12	1,040,000 b	1,131,000
Sr. Notes Crown Americas/Capital,	7.63	11/15/13	7,225,000 a,b	7,134,687
Sr. Notes Norampac,	7.75	11/15/15	4,125,000 a,b	4,083,750
Sr. Notes Owens Brockway Glass Container,	6.75	6/1/13	1,500,000	1,357,500
Gtd. Notes Owens Brockway Glass Container,	6.75	12/1/14	445,000	414,963
Gtd. Notes Owens Brockway Glass Container,	7.75	5/15/11	900,000 b	911,250
Gtd. Notes	8.25	F/1F/12	450,000 b	453,375
Owens Brockway Glass Container, Gtd. Notes	8.88	5/15/13 2/15/09	1,000,000 b	1,035,000
Owens Brockway Glass Container, Scd. Notes	8.75	11/15/12	133,000	139,151
Owens-Illinois, Debs.	7.50	5/15/10	900,000	884,250
Owens-Illinois, Debs.	7.80	5/15/18	1,815,000 b	1,715,175
Plastipak Holdings,				

Sr. Notes	8.50	12/15/15	2,400,000 a,b	2,412,000
Smurfit-Stone Container	0.00	,,	=,	_,,
Enterprises, Sr. Notes	9.75	2/1/11	2,525,000 b	2,607,063
Solo Cup,		_,_,_	_,,,	_,,,,,,,,
Sr. Sub. Notes	8.50	2/15/14	800,000	696,000 <b>27,191,414</b>
Paper & Forest Products2.3%				
Appleton Papers,				
Sr. Sub. Notes, Ser. B	9.75	6/15/14	2,709,000 b	2,749,635
Buckeye Technologies,				
Sr. Notes	8.50	10/1/13	1,150,000 b	1,098,250
Buckeye Technologies,				
Sr. Sub Notes	9.25	9/15/08	651,000 b	652,627
Georgia-Pacific,				
Sr. Notes	8.00	1/15/24	805,000	764,750
Temple-Inland,				
Bonds	6.63	1/15/18	1,975,000 b	1,968,927
Property/Casualty Insurance1.0%				7,234,189
Hanover Insurance Group,				
Debs.	7.63	10/15/25	3,300,000 b	3,324,529
Real Estate Investment Trusts1.4%				
BF Saul Reit,				
Scd. Notes	7.50	3/1/14	2,210,000 b	2,254,200
Host Marriott,				
Gtd. Notes, Ser. I	9.50	1/15/07	90,000	92,700
Host Marriott,				
Sr. Notes, Ser. M	7.00	8/15/12	2,150,000 b	2,141,937
				4,488,837
Retail1.7%				
Amerigas Partners,				
Sr. Unscd. Notes	7.25	5/20/15	1,100,000 b	1,045,000
Central European Distribution,				
Scd. Bonds EUR	8.00	7/25/12	650,000 a,g	894,782
Neiman-Marcus Group,				
Sr. Unscd. Notes	9.00	10/15/15	525,000 a	551,250
Rite Aid,				
Gtd. Notes	12.50	9/15/06	899,000	912,485
Rite Aid,				
Scd. Notes	8.13	5/1/10	1,035,000 b	1,045,350
VICORP Restaurants,				
Sr. Notes	10.50	4/15/11	966,000 b	864,570
				5,313,437
State/Government Obligations2.0%				
Michigan Tobacco Settlement				
Finance Authority, Tobacco				
Settlement Asset-Backed Bonds	6.00	6/1/28	750,000 b	732,105
Michigan Tobacco Settlement				

Finance Authority, Tobacco				
Settlement Asset-Backed Bonds	7.31	6/1/34	2,375,000	2,372,269
Tobacco Settlement Authority of				
lowa, Tobacco Settlement				
Asset-Backed Bonds	6.50	6/1/23	3,485,000 b	3,390,138
				6,494,512
Technology3.5%				
Dresser,				
Gtd. Notes	9.88	4/15/11	1,950,000 b	1,984,125
Fisher Scientific International,				
Sr. Sub. Notes	6.13	7/1/15	1,350,000 b	1,307,812
Freescale Semiconductor,				
Sr. Notes	6.88	7/15/11	3,190,000 b	3,221,900
Freescale Semiconductor,				
Sr. Notes	7.13	7/15/14	1,425,000	1,446,375
lmax,				
Gtd. Notes	9.63	12/1/10	919,000 b	946,570
Sensata Technologies,				
Sr. Sub. Notes EUR	9.00	5/1/16	1,450,000 a,g	1,875,043
Sungard Data Systems,				
Sr. Unscd. Notes	9.43	8/15/13	300,000 a,e	315,375
				11,097,200
Telecommunications11.8%				
American Tower,				
Sr. Notes	7.13	10/15/12	1,329,000 b	1,332,322
American Towers,	7.05		1.100.000.1	
Gtd. Notes	7.25	12/1/11	1,100,000 b	1,130,250
Hawaiian Telecom Communications,	10.70	F /1 /1 3	1.050.000 -	1 065 750
Gtd. Notes, Ser. B	10.79	5/1/13	1,050,000 e	1,065,750
Intelsat Bermuda, Sr. Notes	11.25	6/15/16	2,705,000 a,h	2,786,150
Intelsat Bermuda,	11.25	0/13/10	2,705,000 a,11	2,760,150
Sr. Notes	11.64	6/15/13	2,000,000 a,e,h	2,050,000
Intelsat Subsidiary Holding,	11.04	0/13/13	2,000,000 a,e,ii	2,030,000
Gtd. Notes	9.61	1/15/12	1,250,000 e	1,268,750
Intelsat Subsidiary Holding,	5.01	1/13/12	1,230,000 C	1,200,730
Sr. Notes	8.25	1/15/13	1,370,000	1,366,575
Nordic Telephone Holdings,	0.23	1,13,13	1,3,0,000	1,300,373
Sr. Notes EUR	8.25	5/1/16	1,450,000 a,g	1,905,550
Nortel Networks,		5,-,-5	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,,,,,,,
Gtd. Notes	10.75	7/15/16	350,000 a	357,875
PanAmSat,			•	•
Gtd. Notes	9.00	6/15/16	360,000 a,h	367,200
Pegasus Satellite Communications,				
Sr. Notes	0.00	8/1/06	387,346 c	41,156
Qwest,				

Sr. Notes Owest,	Sr. Notes	7.88	9/1/11	200,000	203,500
Qwest, Bank Note, Ser. A         8.53         6/30/07         1,058,000 e         1,075,854           Bank Note, Ser. B         6.95         6/30/10         500,000 e         492,500           Rogers Wireless, Debs.         9,75         6/1/16         1,750,000 b         2,025,602           Rogers Wireless, Serd. Notes         7.25         12/15/12         2,000,000 b         2,025,000           Rogers Wireless, Serd. Notes         9.63         5/1/11         1,136,000 b         1,249,600           Rural Cellular, Services         9.88         2/1/10         610,000         630,587           Ubliquirel Operating, Services         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired, Services         9.88         3/1/15         575,000 a         613,812           Us Unwired, Services         10.75         12/1/15         575,000 a         4,383,050           Services, Services         8.63         8/1/16         4,475,000	Qwest,	0.50	6/15/12	2.650.000.1	2 015 625
Bank Note, Ser. A         8.53         6/30/07         1,058,000 e         1,075,854           Owest, Owest         6.95         6/30/10         500,000 e         492,500           Bank Note, Ser. B         6.95         6/30/10         500,000 e         492,500           Rogers Wireless, Owes         9.75         6/1/16         1,750,000 b         2,025,625           Scd. Notes         7.25         12/15/12         2,000,000 b         2,025,000           Rogers Wireless, Owes         9.83         5/1/11         1,136,000 b         1,249,600           Rural Cellular, Owes         9.88         3/1/10         610,000         630,587           Ubliquirel Operating, Owes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired, Owes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired, Owes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired, Owes         9.88         3/1/11         575,000 a         613,812           Wind Acquisition Finance, Otto, Ser. B         10.75         12/1/15         575,000 a         4,530,500           Vindstream, Ser. Notes         8.13         8/1/16         4,475,000 a,h         4,590,603 </td <td></td> <td>8.58</td> <td>0/15/13</td> <td>2,650,000 b,e</td> <td>2,815,625</td>		8.58	0/15/13	2,650,000 b,e	2,815,625
Qwest, Bank Note, Ser. B         6.95         6/30/10         500,000 e         492,500           Rogers Wireless, Debs.         9.75         6/11/6         1,750,000 b         2,025,625           Rogers Wireless, Scd. Notes         7.25         12/15/12         2,000,000 b         2,025,000           Rogers Wireless, Scd. Notes         9.63         5/1/11         1,136,000 b         1,249,600           Scd. Notes         9.88         2/1/10         610,000         630,587           Ubiquitel Operating, Sr. Notes         9.88         3/1/11         1,330,000 b         1,453,025           Vind Acquisition Finance, Gr. Bonds         10.00         6/15/12         2,172,000 b         2,421,780           Windstream, Sr. Notes         8.13         8/1/13         4,420,000 a,h         4,530,500           Windstream, Sr. Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Sr. Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Sr. Notes         9.25         5/1/12         2,166,000 b,b         2,404,260           Levi Strauss & Co.,         5/1/12         1,215/12         2,166,000 b,b         4,494,300           Transportation3.0%         12.25         12/15/12         2,166		8.53	6/30/07	1.058.000 e	1.075.854
Bank Note, Ser. B         6.95         6/30/10         500,000 e         492,500           Rogers Wireless,         9.75         6/1/16         1,750,000 b         2,025,625           Rogers Wireless,         7.25         12/15/12         2,000,000 b         2,025,000           Scd. Notes         7.25         12/15/12         2,000,000 b         2,025,000           Rogers Wireless,         8.08         5/1/11         1,136,000 b         1,249,600           Scd. Notes         9.88         2/1/10         610,000         630,587           Wild Cellular,         8.08         2/1/10         610,000         630,587           VB Ubliquifed Operating,         8.08         2/1/10         610,000         630,587           VB Grown         9.88         3/1/11         1,330,000 b         1,453,025           Scf. Notes         9.88         3/1/11         1,330,000 b         1,453,025           Scf. Notes, Ser. B         10.00         6/15/12         2,172,000 b         2,421,780           Scf. Notes, Ser. B         10.05         12/11/15         575,000 a         613,812           Windstream,         8.1         8/1/16         4,475,000 a,h         4,598,050           Sr. Notes         8.63		0.00	0,00,0.	2,000,000	2,070,00
Debs.   9.75   6/1/16   1,750,000 b   2,025,625     Rogers Wireless, Scrd. Notes   7.25   12/15/12   2,000,000 b   2,025,000     Rogers Wireless,   2,000,000 b   2,000,000 b     Rogers Wireless,		6.95	6/30/10	500,000 e	492,500
Rogers Wireless,         7.25         12/15/12         2,000,000 b         2,025,000           Rogers Wireless,         2         1,136,000 b         1,249,600           Scd. Notes         9.88         2/1/10         610,000         630,587           Wind Cellular,         8         2/1/10         610,000         630,587           Scr. Notes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired,         5         2         2,172,000 b         2,421,780           Scd. Notes, Ser. B         10.00         6/15/12         2,172,000 b         2,421,780           Wind Acquisition Finance,         10.75         12/1/15         575,000 a         613,812           Windstream,         5         8.63         8/1/16         4,475,000 a,h         4,598,053           Sr. Notes         8.63         8/1/16         4,475,000 a,h         4,598,050           Textlles & Apparel-2.2%           Invista,         Notes         9.25         5/1/12         4,260,000 a,b         4,494,300           Textlles & Apparel-2.2%           Invista,         12.25         12/15/12         2,166,000 b         2,404,260           Sr. Notes         7.38         5/1	Rogers Wireless,				
Scd. Notes         7.25         12/15/12         2,000,000 b         2,025,000           Rogers Wireless,         8         12/15/12         2,000,000 b         2,025,000           Scd. Notes         9.63         5/1/11         1,136,000 b         1,249,600           Rural Cellular,         9.88         2/1/10         610,000         630,587           Ubiquifel Operating,         5r. Notes         9.88         3/1/11         1,330,000 b         1,453,025           Scd. Notes, Ser. B         10.00         6/15/12         2,172,000 b         2,421,780           Wind Acquisition Finance,         10.75         12/1/15         575,000 a         613,812           Wind Stream,         10.75         12/1/15         575,000 a         613,812           Wind Stream,         8.63         8/1/16         4,475,000 a,h         4,530,500           Wind Stream,         9.25         5/1/12         4,260,000 a,b         4,598,063           Sr. Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Invista,         10.25         5/1/12         4,260,000 a,b         4,494,300           Levi Strauss & Co.,         12.25         12/15/12         2,166,000 b         2,404,260 <t< td=""><td>Debs.</td><td>9.75</td><td>6/1/16</td><td>1,750,000 b</td><td>2,025,625</td></t<>	Debs.	9.75	6/1/16	1,750,000 b	2,025,625
Rogers Wireless,   Section   Secti	Rogers Wireless,				
Scd. Notes         9.63         5/1/11         1,136,000 b         1,249,600           Rural Cellular,         9.88         2/1/10         610,000         630,587           UbiquiTel Operating,         8.8         3/1/11         1,330,000 b         1,453,025           Sr. Notes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired,         5cd. Notes, Ser. B         10.00         6/15/12         2,172,000 b         2,421,780           Wind Acquisition Finance,         10.75         12/1/15         575,000 a         613,812           Windstream,         8.13         8/1/13         4,420,000 a,h         4,530,500           Windstream,         5r. Notes         8.63         8/1/16         4,475,000 a,h         4,530,500           Windstream,         5r. Notes         8.63         8/1/16         4,475,000 a,h         4,598,663           Windstream,         5r. Notes         5/1/12         4,260,000 a,b         4,494,300           Levi Strauss & Co.,         5r. Notes         12.25         12/15/12         2,166,000 b         2,404,260           Rote Strauss & Co.,         5r. Notes         12.25         12/15/12         2,166,000 b         1,424,340           CHC Helicopter,	Scd. Notes	7.25	12/15/12	2,000,000 b	2,025,000
Rural Cellular,         Sr. Notes         9.88         2/1/10         610,000         630,587           UbiquiTel Operating,         5r. Notes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired,         5r. Notes         10.00         6/15/12         2,172,000 b         2,421,780           US Unwired,         5r. Notes         10.75         12/1/15         575,000 a         613,812           Wind Acquisition Finance,         5r. Notes         8.13         8/1/13         575,000 a         613,812           Windstream,         5r. Notes         8.13         8/1/13         4,420,000 a,h         4,530,500           Windstream,         5r. Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Windstream,         5r. Notes         8.21         5/1/12         4,475,000 a,h         4,598,063           Textiles & Apparel2.2%         5r. Notes         5/1/12         4,260,000 a,h         4,998,063           Invista,         5r. Notes         9.25         5/1/12         2,166,000 a,b         4,494,000           Levi Strauss & Co.,         5r. Notes         5/1/12         2,166,000 a,b         4,494,000           Freshpier Cos.,         5r. Sub. Notes         6,157,00	Rogers Wireless,				
Rural Cellular,         Sr. Notes         9.88         2/1/10         610,000         630,587           UbiquiTel Operating,         5r. Notes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired,         5r. Notes         10.00         6/15/12         2,172,000 b         2,421,780           US Unwired,         5r. Notes         10.75         12/1/15         575,000 a         613,812           Wind Acquisition Finance,         5r. Notes         8.13         8/1/13         575,000 a         613,812           Windstream,         5r. Notes         8.13         8/1/13         4,420,000 a,h         4,530,500           Windstream,         5r. Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Windstream,         5r. Notes         8.21         5/1/12         4,475,000 a,h         4,598,063           Textiles & Apparel2.2%         5r. Notes         5/1/12         4,260,000 a,h         4,998,063           Invista,         5r. Notes         9.25         5/1/12         2,166,000 a,b         4,494,000           Levi Strauss & Co.,         5r. Notes         5/1/12         2,166,000 a,b         4,494,000           Freshpier Cos.,         5r. Sub. Notes         6,157,00	-				
Sr. Notes       9.88       2/1/10       610.000       630.587         Ubiquirel Operating.       57. Notes       9.88       3/1/11       1,330,000 b       1,453,025         US Umried,       57. Notes, Ser. B       10.00       6/15/12       2,172,000 b       2,421,780         Wind Acquisition Finance,       8.10       10.75       12/1/15       575,000 a       613,812         Windstream,       8.13       8/1/13       4,420,000 a,h       4,530,500         Windstream,       8.63       8/1/16       4,475,000 a,h       4,590,603         Windstream,       8.20       8/1/12       4,260,000 a,h       4,494,000         Windstream,       8.20       5/1/12       4,260,000 a,h       4,494,300         Windstream,       8.20       5/1/12       2,166,000 b       2,404,260         Stratesia Sco.,       8.21       5/1/14       1,476,000 b       1,424,340         Windstream,       8.38       5/1/14       1,476,000 b	Scd. Notes	9.63	5/1/11	1,136,000 b	1,249,600
UbiquiTel Operating,         V. Notes         9.88         3/1/11         1,330,000 b         1,453,025           US Unwired,         US Unwired,         2,172,000 b         2,421,780           Scd. Notes, Ser. B         10.00         6/15/12         2,172,000 b         2,421,780           Wind Acquisition Finance,         US 10,75         12/1/15         575,000 a         613,812           Windstream,         US 11/13         4,420,000 a,h         4,530,500           Windstream,         US 11/13         4,475,000 a,h         4,598,063           Yein Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Textiles & Apparel2.2%         US 11/12         4,260,000 a,b         4,494,300           Invista,         US 25         5/1/12         4,260,000 a,b         4,494,300           Levi Strauss & Co.,         12.25         12/15/12         2,166,000 b,         4,494,300           Evi Strauss & Co.,         US 25         12/15/12         1,460,000 b,         4,494,300           Transportation3.0%         US 25         15/1/14         1,476,000 b,         1,424,340           Greenbrier Cos.,         S. Sub. Notes         5/15/15         1,375,000 b,         5,175,000           Grupor Transportacio	Rural Cellular,				
Sr. Notes       9.88       3/1/11       1,330,000 b       1,453,025         US Unwired,       10.00       6/15/12       2,172,000 b       2,421,780         Wind Acquisition Finance,       10.75       12/1/15       575,000 a       613,812         Windstream,       8.13       8/1/13       4,420,000 a,h       4,530,500         Windstream,       8.63       8/1/16       4,475,000 a,h       4,598,063         Sr. Notes       8.63       8/1/16       4,475,000 a,h       4,598,063         Textiles & Apparel2.2%       8/1/12       4,260,000 a,b       4,598,063         Invista,       8.25       5/1/12       4,260,000 a,b       4,494,300         Levi Strauss & Co.,       12/15/12       2,166,000 a,b       4,494,300         Evi Strauss & Co.,       12/15/12       2,166,000 b,       4,494,300         Levi Strauss & Co.,       12/15/12       2,166,000 b,       4,494,300         Transportation3.0%       14       1,476,000 b,       1,404,340         Greenbrier Cos.,       5/15/15       1,375,000 b,       1,411,094         Grupo Transportacion Ferroviaria       10.25       6/15/07       5,000,000 b       5,175,000         Mexicana, Gtd. Notes       10.25       6/15/07		9.88	2/1/10	610,000	630,587
US Unwired,         CAC. Notes, Ser. B         10.00         6/15/12         2,172,000 b         2,421,780           Wind Acquisition Finance,         USTA, 10,75         12/1/15         575,000 a         613,812           Wind Stream,         USTA, 10,13         4,420,000 a,h         4,530,500           Windstream,         USTA, 10,10         4,475,000 a,h         4,598,063           Windstream,         USTA, 10,10         4,475,000 a,h         4,598,063           Windstream,         USTA, 10,10         4,475,000 a,h         4,598,063           Windstream,         WSTA, 10,10         4,475,000 a,h         4,598,063           Windstream,         WSTA, 10,10         4,475,000 a,h         4,598,063           WINDSTREAM, 10,10         WSTA, 10,10         4,475,000 a,h         4,598,063           WINDSTREAM, 10,10         WSTA, 10,10         4,494,300         4,494,300           WINDSTREAM, 10,10         WSTA, 10,10         4,240,000 a,b         4,494,300           WINDSTREAM, 10,10         WSTA, 10,10         4,240,000 a,b         4,494,300           WINDSTREAM, 10,10         WSTA, 10,10         4,240,000 a,b         4,494,300           WINDSTREAM, 10,10         WSTA, 10,10         4,10         4,10         4,10         4,10         4,1	UbiquiTel Operating,				
Scd. Notes, Ser. B       10.00       6/15/12       2,172,000 b       2,421,780         Wind Acquisition Finance,       10.75       12/1/15       575,000 a       613,812         Windstream,       8.13       8/1/13       4,420,000 a,h       4,530,500         Windstream,       8.63       8/1/16       4,475,000 a,h       4,598,063         Windstream,       8.63       8/1/16       4,475,000 a,h       4,598,063         Textiles & Apparel2.2%         Invista,       8.25       5/1/12       4,260,000 a,b       4,494,300         Levi Strauss & Co.,       12.25       12/15/12       2,166,000 b,       4,494,300         Transportation3.0%         CHC Helicopter,         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Grupor Transportacion Ferroviaria         Mexicana, Gtd. Notes       10.25       6/15/05       1,375,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%       Waste Management1%       8.25       6/15/04       415,000 a       421,225		9.88	3/1/11	1,330,000 b	1,453,025
Wind Acquisition Finance,       Control       10.75       12/1/15       575,000 a       613,812         Gtd. Bonds       10.75       12/1/15       575,000 a       613,812         Windstream,       8.13       8/1/13       4,420,000 a,h       4,530,500         Windstream,       8.63       8/1/16       4,475,000 a,h       4,598,063         75. Notes       8.63       8/1/12       4,260,000 a,h       4,598,063         75. Notes       9.25       5/1/12       4,260,000 a,h       4,494,300         Levi Strauss & Co.,       12.25       12/15/12       2,166,000 b,       2,404,260         Rotevi Strauss & Co.,       12.25       12/15/12       2,166,000 b,       2,404,260         Fr. Notes       12.25       12/15/12       2,166,000 b,       2,404,260         Rotevi Strauss & Co.,       12.25       12/15/12       2,166,000 b,       2,404,260         Rotevi Strauss & Co.,       12.25       12/15/12       2,166,000 b,       1,424,340         Helicopter,       15.5       1,375,000 b,       1,424,340         For. Sub. Notes       8.38       5/15/15       1,375,000 b,       1,411,094         Grupo Transportacion Ferroviaria       17.5       1,710,100       1,710,100					
Gtd. Bonds       10.75       12/1/15       575,000 a       613,812         Windstream,       8.13       8/1/13       4,420,000 a,h       4,530,500         Windstream,       8.63       8/1/16       4,475,000 a,h       4,598,063         Textiles & Apparel2.2%       7       4,260,000 a,b       4,494,300         Invista,       9.25       5/1/12       4,260,000 a,b       4,494,300         Levi Strauss & Co.,       12.25       12/15/12       2,166,000 b       2,404,260         For. Notes       12.25       12/15/12       2,166,000 b       2,404,260         6,898,560         Transportation3.0%       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       5       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/1/5/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       8.38       5/15/15       5,000,000 b       5,175,000         Mexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100         Mexicana, Gtd. Notes       7.75       7/15/14       1,745,000 b,e       7		10.00	6/15/12	2,172,000 b	2,421,780
Windstream,         Sr. Notes         8.13         8/1/13         4,20,000 a,h         4,530,500           Windstream,         8.63         8/1/16         4,475,000 a,h         4,598,063           Fr. Notes         8.63         8/1/16         4,475,000 a,h         4,598,063           Textiles & Apparel2.2%         Tractiles & Apparel2.2%         Tractiles & Tracti			40/4/45	575.000	612.010
Sr. Notes       8.13       8/1/13       4,420,000 a,h       4,530,500         Windstream,       8.63       8/1/16       4,475,000 a,h       4,598,063       37,807,049         Textiles & Apparel2.2%         Invista,       5/1/12       4,260,000 a,b       4,494,300         Levi Strauss & Co.,       5/1/12       2,166,000 b       4,494,300         Fr. Notes       12.25       12/15/12       2,166,000 b       2,404,260         For. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,         Gtd. Notes       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       8.38       5/15/15       1,375,000 b       5,175,000         Mexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%       Waste Management18       415,000 a       421,225		10.75	12/1/15	575,000 a	613,812
Windstream,         8.63         8/1/16         4,475,000 a,h         4,598,063 a7,807,049           Textiles & Apparel2.2%           Invista,         9.25         5/1/12         4,260,000 a,b         4,494,300           Levi Strauss & Co.,         12.25         12/15/12         2,166,000 b         2,404,260           5r. Notes         12.25         12/15/12         2,166,000 b         2,404,260           6,898,560         7.38         5/1/14         1,476,000 b         1,424,340           Greenbrier Cos.,         8.38         5/15/15         1,375,000         1,411,094           Grupo Transportacion Ferroviaria         Wexicana, Gtd. Notes         10.25         6/15/07         5,000,000 b         5,175,000           Gullfmark Offshore,         7.75         7/15/14         1,745,000 b,e         1,710,100         9,720,534           Waste Management1%         WCA Waste,         6/15/07         6/15/07         3,000,000 b,e         1,710,100         9,720,534		0.12	0/1/12	4 420 000 a b	4 520 500
Sr. Notes       8.63       8/1/16       4,475,000 a,h       4,598,063         Textiles & Apparel2.2%         Invista,       5/1/12       4,260,000 a,b       4,494,300         Levi Strauss & Co.,       12.25       12/15/12       2,166,000 b       2,404,260         Fransportation3.0%       5/1/14       1,476,000 b       1,424,340         CHC Helicopter,       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       615/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       10.25       6/15/07       5,000,000 b       5,175,000         Gullmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%         WCA Waste,       5.1 Notes       6/15/14       415,000 a       421,225		8.13	8/1/13	4,420,000 a,n	4,530,500
Textiles & Apparel2.2%           Invista,         5/1/12         4,260,000 a,b         4,494,300           Notes         9.25         5/1/12         4,260,000 a,b         4,494,300           Levi Strauss & Co.,         2         12/15/12         2,166,000 b         2,404,260           For. Notes         12.25         12/15/12         2,166,000 b         2,404,260           Transportation3.0%           CHC Helicopter,           Sr. Sub. Notes         7.38         5/1/14         1,476,000 b         1,424,340           Greenbrier Cos.,         8.38         5/15/15         1,375,000         1,411,094           Grupo Transportacion Ferroviaria         8.38         5/15/17         5,000,000 b         5,175,000           Gulfmark Offshore,         7.75         7/15/14         1,745,000 b,e         1,710,100         9,720,534           Waste Management1%           WCA Waste,         5.7 Notes         6/15/14         415,000 a         421,225		8 63	8/1/16	4 475 000 a h	4 598 063
Notes   Page	S. Hotes	0.03	0/1/10	1,175,000 4,11	
Invista,       9.25       5/1/12       4,260,000 a,b       4,494,300         Levi Strauss & Co.,       12.25       12/15/12       2,166,000 b       2,404,260       6,898,560         Transportation3.0%         CHC Helicopter,         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       8.38       5/15/15       5,000,000 b       5,175,000         Gulfmark Offshore,       10.25       6/15/07       5,000,000 b       5,175,000         Gtd. Notes       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%         WCA Waste,       5.       6/15/14       415,000 a       421,225	Textiles & Apparel2.2%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Levi Strauss & Co.,       12.25       12/15/12       2,166,000 b       2,404,260       6,898,560         Transportation3.0%         CHC Helicopter,         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       Mexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%         WCA Waste,       5.25       6/15/14       415,000 a       421,225					
Sr. Notes       12.25       12/15/12       2,166,000 b       2,404,260         6,898,560         Transportation3.0%         CHC Helicopter,         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       Mexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%         WCA Waste,       9.25       6/15/14       415,000 a       421,225	Notes	9.25	5/1/12	4,260,000 a,b	4,494,300
Fransportation3.0%         CHC Helicopter,         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       Wexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%         WCA Waste,       9.25       6/15/14       415,000 a       421,225	Levi Strauss & Co.,				
Transportation3.0%         CHC Helicopter,       5/1/14       1,476,000 b       1,424,340         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       ****         *****         *****         5,000,000 b       5,175,000         Gulfmark Offshore,       ****         7.75       7/15/14       1,745,000 b,e       1,710,100         Gtd. Notes       7.75       7/15/14       1,745,000 b,e       1,710,100         Waste Management1%       ****       *****       *****         WCA Waste,       5.000,000 b       2,725	Sr. Notes	12.25	12/15/12	2,166,000 b	2,404,260
CHC Helicopter,         Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       Wexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100         Maste Management1%       WCA Waste,       Sr. Notes       9.25       6/15/14       415,000 a       421,225					6,898,560
Sr. Sub. Notes       7.38       5/1/14       1,476,000 b       1,424,340         Greenbrier Cos.,       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100         Gtd. Notes       7.75       7/15/14       1,745,000 b,e       1,710,100         Waste Management1%         WCA Waste,       9.25       6/15/14       415,000 a       421,225					
Greenbrier Cos.,         Gtd. Notes       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       Wexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7/15/14       1,745,000 b,e       1,710,100         Gtd. Notes       7.75       7/15/14       1,745,000 b,e       1,710,100         Waste Management1%         WCA Waste,       5r. Notes       9.25       6/15/14       415,000 a       421,225					
Gtd. Notes       8.38       5/15/15       1,375,000       1,411,094         Grupo Transportacion Ferroviaria       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100         Gulfmark Offshore,       9,720,534         Waste Management1%       WCA Waste,         Sr. Notes       9.25       6/15/14       415,000 a       421,225		7.38	5/1/14	1,476,000 b	1,424,340
Grupo Transportacion Ferroviaria         Mexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100         Fundamental       9,720,534         WCA Waste,       9.25       6/15/14       415,000 a       421,225		0.20	E /1 E /1 E	1 275 000	1 411 004
Mexicana, Gtd. Notes       10.25       6/15/07       5,000,000 b       5,175,000         Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100         9,720,534         Waste Management1%         WCA Waste,       9.25       6/15/14       415,000 a       421,225		8.38	5/15/15	1,375,000	1,411,094
Gulfmark Offshore,       7.75       7/15/14       1,745,000 b,e       1,710,100       9,720,534         Waste Management1%         WCA Waste,       9.25       6/15/14       415,000 a       421,225	· · · · ·	10.25	6/15/07	5 000 000 b	5 175 000
Gtd. Notes       7.75       7/15/14       1,745,000 b,e       1,710,100         9,720,534         Waste Management1%         WCA Waste,       5r. Notes       9.25       6/15/14       415,000 a       421,225		10.25	0/15/07	3,000,000 b	3,173,000
Waste Management1%         WCA Waste,         Sr. Notes       9.25       6/15/14       415,000 a       421,225		7.75	7/15/14	1.745.000 b.e	1.710.100
Waste Management1%         WCA Waste,       5r. Notes       9.25       6/15/14       415,000 a       421,225		5	.,-5,1	_,5,555 6,6	
WCA Waste, Sr. Notes 9.25 6/15/14 415,000 a <b>421,225</b>	Waste Management1%				, -,- <del>-</del> -
	_				
Total Bonds and Notes	Sr. Notes	9.25	6/15/14	415,000 a	421,225
	Total Bonds and Notes				

(cost \$460,261,194) **453,682,257** 

Preferred Stocks2.7%		Shares	Value (\$)
Banking1.3%			
Sovereign Capital Trust IV,			
Conv., Cum. \$2.1875		92,250	4,197,375
Media1.4%			
Paxson Communications,			
Conv., Cum. \$975		303 a	2,111,688
Paxson Communications,			
Non. Conv., Cum. \$1425		4	35,133
Spanish Broadcasting System,			
Non. Conv., Cum. \$107.50		2,125	2,364,296
			4,511,117
Total Preferred Stocks			.,,
(cost \$9,866,314)			8,708,492
Common Stocks9%			
Chemicals0%			
Huntsman		8,533 I	147,792
Electric Utilities5%		0,5551	147,792
Mirant		E0 706 I	1 261 226
		50,796 I	1,361,326
Machinery2%		E 24E I	E17 C01
Terex		5,245 I	517,681
Oil & Gas2%			
Williams Cos.	30,528		713,134
Total Common Stocks			
(cost \$2,738,723)			2,739,933
Other Investment5.8%			
Registered Investment Company;			
Dreyfus Institutional Preferred			
Plus Money Market Fund			
(cost \$18,452,000)	18,452,000 j		18,452,000
Total Investments (cost \$491,318,231)	150.9%		483,582,682
Liabilities, Less Cash and Receivables	(50.9%)		(163,091,847)
Net Assets	100.0%		320,490,835

a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2006, these securities amounted to \$123,454,957 or 38.5% of net assets.

b Collateral for Revolving Credit and Security Agreement.

- c Non-income producing--security in default.
- d Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- e Variable rate security--interest rate subject to periodic change.
- f Security linked to a portfolio of debt securities.
- g Principal amount stated in U.S. Dollars unless otherwise noted. EUR--Euro
- h Purchased on a delayed delivery basis.
- i Non-income producing security.
- j Investment in affiliated money market mutual fund.

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.

#### **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/ Stephen E. Canter

Stephen E. Canter

President

Date: August 17, 2006

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: <u>/s/ Stephen E. Canter</u>

Stephen E. Canter Chief Executive Officer

Date: August 17, 2006

By: <u>/s/James Windels</u>

James Windels

Chief Financial Officer

Date: August 17, 2006

#### **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)