

DREYFUS HIGH YIELD STRATEGIES FUND  
 Form N-Q  
 August 25, 2008  
**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: 03/31

Date of reporting period: 06/30/2008

**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS**  
**Dreyfus High Yield Strategies Fund**  
**June 30, 2008 (Unaudited)**

<b>Bonds and Notes--128.5%</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Advertising--1.5%</b>				
Lamar Media, Gtd. Notes, Ser. B	6.63	8/15/15	570,000 a	521,550
Lamar Media,				

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Sr. Unscd. Notes R.H. Donnelley, Sr. Unscd. Notes	6.63 8.88	8/15/15 10/15/17	2,625,000 a 2,375,000 a,b	2,401,875 1,425,000 <b>4,348,425</b>
<b>Aerospace &amp; Defense--1.5%</b>				
Esterline Technologies, Gtd. Notes	6.63	3/1/17	1,950,000 a	1,925,625
L-3 Communications, Gtd. Notes, Ser. B	6.38	10/15/15	1,400,000 a	1,316,000
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,050,000 a	1,063,125 <b>4,304,750</b>
<b>Agricultural--.5%</b>				
Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 a	<b>1,480,050</b>
<b>Airlines--.4%</b>				
United AirLines, Pass-Through Ctfs., Ser. 00-2	7.81	4/1/11	1,153,705 a	<b>1,309,455</b>
<b>Asset-Backed Ctfs./Home Equity Loans--.0%</b>				
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M7	7.20	9/25/37	250,000	26,030
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M8	7.20	9/25/37	135,000	58,401 <b>84,431</b>
<b>Automobile Manufacturers--1.2%</b>				
Ford Motor, Sr. Unscd. Notes	7.45	7/16/31	1,250,000 a	734,375
General Motors, Sr. Unscd. Notes	7.20	1/15/11	1,975,000 a	1,525,688
General Motors, Sr. Unscd. Notes	8.38	7/15/33	2,125,000 a	1,269,687 <b>3,529,750</b>
<b>Automotive, Trucks &amp; Parts--1.6%</b>				
Goodyear Tire & Rubber, Gtd. Notes	8.63	12/1/11	488,000 a	495,320
Goodyear Tire & Rubber, Sr. Unscd. Notes	9.00	7/1/15	1,486,000 a	1,489,715
Tenneco Automotive, Gtd. Notes	8.63	11/15/14	634,000 a	562,675
United Components, Gtd. Notes	9.38	6/15/13	2,130,000 a	2,002,200 <b>4,549,910</b>
<b>Banks--1.5%</b>				
Chevy Chase Bank, Sub. Notes	6.88	12/1/13	3,620,000 a	3,348,500
Colonial Bank,				

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Sub. Notes Colonial Bank,	8.00	3/15/09	750,000 a	755,453
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Sub. Notes	9.38	6/1/11	425,000 a,b	422,981
				<b>4,526,934</b>
<b>Casinos &amp; Gaming--.8%</b>				
Pinnacle Entertainment, Gtd. Notes	8.75	10/1/13	900,000	904,500
Shingle Springs Tribal Group, Sr. Notes	9.38	6/15/15	1,660,000 a,b	1,357,050
				<b>2,261,550</b>
<b>Chemicals--2.2%</b>				
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 a	940,815
Ineos Group Holdings, Scd. Notes	8.50	2/15/16	2,900,000 b	1,921,250
Nalco, Sr. Sub. Notes	8.88	11/15/13	3,508,000 a	3,613,240
				<b>6,475,305</b>
<b>Commercial &amp; Professional Services--2.7%</b>				
Aramark, Gtd. Notes	8.50	2/1/15	961,000 a	946,585
Education Management, Gtd. Notes	8.75	6/1/14	1,100,000 a	1,028,500
Education Management, Gtd. Notes	10.25	6/1/16	2,095,000 a	1,937,875
Hertz, Gtd. Notes	8.88	1/1/14	1,660,000 a	1,527,200
Hertz, Gtd. Notes	10.50	1/1/16	550,000 a	503,250
lpayment, Gtd. Notes	9.75	5/15/14	2,150,000	1,827,500
				<b>7,770,910</b>
<b>Commercial Mortgage Pass-Through Ctfs--.4%</b>				
Global Signal Trust, Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 b	<b>1,119,637</b>
<b>Consumer Products--.5%</b>				
Chattem, Sr. Sub. Notes	7.00	3/1/14	1,455,000 a	<b>1,418,625</b>
<b>Diversified Financial Services--16.4%</b>				
Dow Jones CDX, Pass Thru Ctfs, Ser. 4-T1	8.25	6/29/10	7,415,700 a,b,c	7,508,396
Ford Motor Credit, Sr. Unscd. Notes	7.38	10/28/09	7,515,000 a	6,846,541
Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	950,000 a	691,375
Ford Motor Credit,				

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Sr. Unscd. Notes Ford Motor Credit,	8.63	11/1/10	1,650,000 a	1,400,395
Sr. Unscd. Notes GMAC,	9.75	9/15/10	2,284,000 a,d	1,992,310
Sr. Unsub. Notes GMAC,	EUR 5.38	6/6/11	1,140,000 e	1,185,967
Sr. Unscd. Notes GMAC,	5.63	5/15/09	365,000	338,021
Sr. Unscd. Notes GMAC,	6.63	5/15/12	185,000	127,011
Sr. Unscd. Notes GMAC,	7.00	2/1/12	1,200,000 a	834,727
Sr. Unscd. Notes GMAC,	7.75	1/19/10	3,000,000 a	2,566,260
Sr. Unscd. Notes Hawker Beechcraft Acquisition,	8.00	11/1/31	1,835,000 a	1,196,172

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Gtd. Notes HUB International Holdings,	9.75	4/1/17	3,155,000	3,170,775
Sr. Sub. Notes Idearc,	10.25	6/15/15	3,985,000 a,b	3,287,625
Gtd. Notes Leucadia National,	8.00	11/15/16	3,700,000 a	2,344,875
Sr. Unscd. Notes Leucadia National,	7.00	8/15/13	1,725,000 a	1,681,875
Sr. Unscd. Notes LVB Acquisition Merger,	7.13	3/15/17	1,500,000 a	1,440,000
Gtd. Bonds Lyondell Basell Industries,	11.63	10/15/17	5,824,000 a,b	6,202,560
Sr. Scd. Notes Smurfit Kappa Funding,	8.38	8/15/15	2,760,000 a,b	1,766,400
Sr. Sub. Notes Stena,	7.75	4/1/15	1,606,000	1,469,490
Sr. Notes UCI Holdco,	7.50	11/1/13	1,170,000 a	1,159,762
Sr. Unscd. Notes	10.30	12/15/13	999,482 a,d	854,557
				<b>48,065,094</b>

**Diversified Metals & Mining--2.7%**

Arch Western Finance, Sr. Scd. Notes	6.75	7/1/13	1,000,000 a	985,000
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 a,b,d	1,538,550
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	3,535,000 a	3,720,976
Steel Dynamics, Sr. Notes	7.38	11/1/12	1,750,000 a,b	1,758,750
				<b>8,003,276</b>

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**Electric Utilities--15.5%**

AES, Sr. Unscd. Notes	7.75	10/15/15	2,125,000 a	2,103,750
AES, Sr. Unscd. Notes	8.00	10/15/17	425,000 a	418,625
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,d	5,918,375
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	505,000	474,700
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	5,320,000 a	5,306,700
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	11,110,000 b	11,276,650
Mirant Americas Generation, Sr. Unscd. Notes	8.30	5/1/11	2,975,000 a	3,086,562
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000 a	2,724,744
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000 a	1,313,518
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000 a	1,125,063
NRG Energy, Gtd. Notes	7.38	1/15/17	2,300,000 a	2,179,250
Reliant Energy, Sr. Unscd. Notes	7.63	6/15/14	4,565,000 a	4,473,700
Sierra Pacific Resources, Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,651,843
Sprint Capital, Gtd. Notes	6.88	11/15/28	1,420,000 a	1,185,096
				<b>45,238,576</b>

**Environmental Control--1.5%**

Allied Waste North America, Sr. Scd. Notes	6.88	6/1/17	3,219,000 a	3,162,667
WCA Waste, Gtd. Notes	9.25	6/15/14	1,070,000 a	1,078,025
				<b>4,240,692</b>

**Food & Beverages--2.9%**

Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000 a	2,041,650
Del Monte, Gtd. Notes	8.63	12/15/12	1,879,000 a	1,916,580
Smithfield Foods, Sr. Unscd. Notes, Ser. B	7.75	5/15/13	1,750,000 a	1,553,125
Smithfield Foods, Sr. Unscd. Notes	7.75	7/1/17	490,000	409,150
Stater Brothers Holdings,				

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Gtd. Notes	8.13	6/15/12	2,550,000 a	2,575,500
				<b>8,496,005</b>
<b>Health Care--9.3%</b>				
Bausch & Lomb, Sr. Unscd. Notes	9.88	11/1/15	4,210,000 a,b	4,241,575
Community Health Systems, Gtd. Notes	8.88	7/15/15	2,120,000 a	2,143,850
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000 a	1,681,300
Hanger Orthopedic Group, Gtd. Notes	10.25	6/1/14	845,000	872,462
HCA, Sr. Unscd. Notes	6.30	10/1/12	3,535,000	3,190,338
HCA, Sr. Unscd. Notes	8.75	9/1/10	1,282,000 a	1,304,435
HCA, Notes	9.00	12/15/14	4,000,000	3,819,568
HCA, Sr. Scd. Notes	9.13	11/15/14	1,695,000 a	1,737,375
HCA, Sr. Scd. Notes	9.25	11/15/16	4,120,000 a	4,253,900
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	959,000 a	954,205
Tenet Healthcare, Sr. Unscd. Notes	6.38	12/1/11	995,000 a	957,687
Tenet Healthcare, Sr. Unscd. Notes	9.88	7/1/14	2,000,000 a	2,020,000
				<b>27,176,695</b>
<b>Lodging &amp; Entertainment--7.3%</b>				
AMC Entertainment, Sr. Sub. Notes	8.00	3/1/14	975,000 a	870,187
Cinemark, Sr. Discount Notes	9.75	3/15/14	3,300,000 a,f	3,151,500
Gaylord Entertainment, Gtd. Notes	8.00	11/15/13	1,550,000 a	1,495,750
Isle of Capri Casinos, Gtd. Notes	7.00	3/1/14	1,955,000	1,388,050
Mandalay Resort Group, Gtd. Notes	9.38	2/15/10	4,000,000 a	4,020,000
Marquee Holdings, Sr. Discount Notes	9.51	8/15/14	820,000 a	647,800
MGM Mirage, Gtd. Notes	7.63	1/15/17	1,155,000 a	955,763
MGM Mirage, Gtd. Notes	8.38	2/1/11	625,000 a	606,250

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Gtd. Notes Pokagon Gaming Authority,	8.50	9/15/10	692,400 a	687,207
Sr. Notes Scientific Games,	10.38	6/15/14	3,258,000 a,b	3,510,495
Gtd. Notes Seneca Gaming,	6.25	12/15/12	990,000 a	952,875
Sr. Unscd. Notes, Ser. B Speedway Motorsports,	7.25	5/1/12	1,675,000 a	1,578,687
Sr. Sub. Notes Trump Entertainment Resorts,	6.75	6/1/13	1,115,000 a	1,092,700
Sr. Scd. Notes	8.50	6/1/15	810,000 a	508,275
				<b>21,465,539</b>
<b>Machinery--1.3%</b>				
Case, Notes	7.25	1/15/16	1,005,000 a	984,900
Columbus McKinnon, Gtd. Notes	8.88	11/1/13	615,000	636,525
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	1,285,000 a,b	1,108,312
Terex, Gtd. Notes	7.38	1/15/14	985,000 a	975,150
				<b>3,704,887</b>
<b>Manufacturing--2.2%</b>				
Bombardier, Sr. Unscd. Notes	6.30	5/1/14	2,200,000 a,b	2,112,000
Bombardier, Sr. Unscd. Notes	8.00	11/15/14	675,000 a,b	695,250
Mueller Water Products, Gtd. Notes	7.38	6/1/17	1,300,000 a	1,118,000
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	1,825,000 a	1,770,250
RBS Global & Rexnord, Gtd. Notes	11.75	8/1/16	665,000 a	641,725
				<b>6,337,225</b>
<b>Media--12.2%</b>				
Cablevision Systems, Sr. Unscd. Notes, Ser. B	8.00	4/15/12	3,254,000 a	3,091,300
CCH I, Sr. Scd. Notes	11.00	10/1/15	3,170,000 a	2,365,612
CCH II, Gtd. Notes	10.25	9/15/10	6,560,000 a	6,379,600
CCH II, Gtd. Notes	10.25	10/1/13	1,220,000	1,107,150
CSC Holdings, Sr. Unscd. Notes, Ser. B	8.13	7/15/09	4,650,000 a	4,696,500
Dex Media West/Finance, Sr. Unscd. Notes, Ser. B	8.50	8/15/10	720,000 a	714,600
Dex Media West/Finance,				

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Sr. Sub. Notes, Ser. B Echostar DBS, Gtd. Notes	9.88	8/15/13	5,720,000 a	5,162,300
General Cable, Gtd. Notes	7.13	2/1/16	2,000,000	1,855,000
ION Media Networks, Sr. Sub. Notes, Ser. A	7.13	4/1/17	1,990,000	1,905,425
ION Media Networks, Sr. Sub. Notes	11.00	7/31/13	31,028	8,843
Kabel Deutschland, Sr. Sub. Notes	11.00	7/31/13	33,232 b	9,471

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Sr. Scd. Notes LBI Media, Sr. Sub. Notes	10.63	7/1/14	2,093,000 a	2,150,558
Mediacom, Sr. Unscd. Notes	8.50	8/1/17	1,930,000 a,b	1,495,750
Nexstar Broadcasting, Gtd. Notes	9.50	1/15/13	3,455,000 a	3,273,613
Nexstar Finance Holdings, Sr. Discount Notes	7.00	1/15/14	180,000	157,500
	11.38	4/1/13	1,434,961 a,f	1,384,737
				<b>35,757,959</b>

**Oil & Gas--6.1%**

ANR Pipeline, Sr. Notes	7.00	6/1/25	110,000 a	116,072
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,140,000 a	2,107,900
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	800,000 a	798,000
Chesapeake Energy, Gtd. Notes	7.63	7/15/13	600,000 a	604,500
Cimarex Energy Gtd. Notes	7.13	5/1/17	2,375,000 a	2,345,312
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,845,000 a	3,748,875
Dynegy Holdings, Sr. Unscd. Notes	8.75	2/15/12	280,000 a	285,600
Range Resources, Gtd. Notes	7.25	5/1/18	175,000	174,563
Whiting Petroleum, Gtd. Notes	7.25	5/1/13	2,225,000 a	2,219,438
Williams Cos., Sr. Unscd. Notes	4.70	10/1/10	3,000,000 a,b,d	2,925,000
Williams Cos., Sr. Unscd. Notes	7.13	9/1/11	1,925,000 a	2,002,000
Williams Cos., Sr. Unscd. Notes	7.63	7/15/19	500,000 a	527,500
				<b>17,854,760</b>



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**Packaging & Containers--5.7%**

Crown Americas, Gtd. Notes	7.63	11/15/13	1,941,000	1,945,853
Crown Americas, Gtd. Notes	7.75	11/15/15	3,925,000 a	3,944,625
Norampac, Gtd. Notes	6.75	6/1/13	3,554,000 a	3,003,130
Owens Brockway Glass Container, Gtd. Notes	6.75	12/1/14	445,000	447,225
Owens Brockway Glass Container, Gtd. Notes	8.25	5/15/13	450,000 a	463,500
Plastipak Holdings, Sr. Notes	8.50	12/15/15	2,590,000 a,b	2,408,700
Smurfit-Stone Container, Sr. Unscd. Notes	8.00	3/15/17	3,265,000 a	2,628,325
Smurfit-Stone Container, Sr. Unscd. Notes	8.38	7/1/12	2,100,000	1,853,250
				<b>16,694,608</b>

**Paper & Forest Products--5.0%**

Georgia-Pacific, Gtd. Notes	7.00	1/15/15	3,600,000 a,b	3,402,000
Newpage, Gtd. Notes	12.00	5/1/13	4,762,000 a	4,833,430

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Gtd. Notes	9.25	3/15/16	1,350,000 a,b	1,437,750
Verso Paper, Gtd. Notes, Ser. B	11.38	8/1/16	5,355,000 a	5,100,638
				<b>14,773,818</b>

**Real Estate Investment Trusts--1.3%**

B.F. Saul REIT, Sr. Scd. Notes	7.50	3/1/14	1,715,000 a	1,492,050
Host Hotels & Resorts, Sr. Scd. Notes, Ser. M	7.00	8/15/12	550,000	522,500
Host Hotels & Resorts, Sr. Scd. Notes	7.13	11/1/13	1,390,000 a	1,299,650
Realogy, Gtd. Notes	12.38	4/15/15	735,000 a	363,825
				<b>3,678,025</b>

**Retail--2.4%**

Amerigas Partners, Sr. Unscd. Notes	7.25	5/20/15	1,600,000 a	1,504,000
Central European Distribution, Sr. Scd. Bonds	EUR 8.00	7/25/12	520,000 b,e	802,343
Neiman Marcus Group, Gtd. Notes	9.00	10/15/15	1,000,000 a	992,500
Neiman Marcus Group,				

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Gtd. Notes	10.38	10/15/15	2,452,000 a	2,464,260
Rite Aid,				
Gtd. Notes	9.38	12/15/15	1,370,000 a	924,750
Rite Aid,				
Gtd. Notes	10.38	7/1/16	480,000	434,822
				<b>7,122,675</b>

**Technology--5.0%**

Amkor Technologies,				
Gtd. Notes	9.25	6/1/16	1,455,000 a	1,393,163
Ceridian,				
Sr. Unscd. Notes	11.25	11/15/15	7,235,000 b	6,583,850
First Data,				
Gtd. Notes	9.88	9/24/15	2,205,000 b	1,921,106
Freescale Semiconductor,				
Gtd. Notes	8.88	12/15/14	1,980,000 a	1,618,650
Sungard Data Systems,				
Gtd. Notes	9.13	8/15/13	1,000	1,015
Sungard Data Systems,				
Gtd. Notes	10.25	8/15/15	3,164,000 a	3,195,640
				<b>14,713,424</b>

**Telecommunications--14.0%**

Alltel,				
Sr. Unscd. Notes	7.00	7/1/12	5,600,000 a	5,740,000
Belden,				
Sr. Sub. Notes	7.00	3/15/17	700,000 a	675,500
Centennial Cellular Operating,				
Gtd. Notes	10.13	6/15/13	1,300,000 a	1,345,500
Centennial Communication,				
Sr. Unscd. Notes	10.00	1/1/13	1,042,000 a	1,062,840
Centennial Communications,				
Sr. Unscd. Notes	8.13	2/1/14	940,000 d	935,300
Citizens Communications,				
Sr. Unscd. Notes	6.25	1/15/13	1,125,000	1,049,063
Cricket Communications I,				
Gtd. Notes	9.38	11/1/14	1,140,000 a	1,102,950
Digicel Group,				
Sr. Unscd. Notes	8.88	1/15/15	1,985,000 a,b	1,878,306
Digicel Group,				

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Sr. Unscd. Notes	9.13	1/15/15	2,439,000 a,b	2,307,904
Intelsat Jackson Holdings,				
Gtd. Notes	11.25	6/15/16	5,900,000	6,003,250
Intelsat,				
Sr. Unscd. Notes	6.50	11/1/13	5,615,000	3,979,631
Intelsat,				
Sr. Unscd. Notes	7.63	4/15/12	2,395,000	1,927,975
MetroPCS Wireless,				

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Gtd. Notes		9.25	11/1/14	2,175,000 a	2,104,313
Nordic Telephone Holdings, Sr. Scd. Notes	EUR	8.25	5/1/16	1,450,000 b,e	2,088,910
Nordic Telephone Holdings, Sr. Scd. Bonds		8.88	5/1/16	415,000 b	408,775
Qwest, Sr. Unscd. Notes		7.50	10/1/14	1,255,000	1,214,213
Qwest, Sr. Unscd. Notes		7.88	9/1/11	200,000	201,000
Rogers Wireless, Sr. Scd. Notes		9.63	5/1/11	1,136,000 a	1,258,242
US Unwired, Scd. Notes, Ser. B		10.00	6/15/12	2,172,000 a	2,220,913
Wind Acquisition Finance, Sr. Scd. Bonds		10.75	12/1/15	575,000 a,b	606,625
Windstream, Gtd. Notes		8.13	8/1/13	2,960,000 a	2,967,400
					<b>41,078,610</b>
<b>Textiles &amp; Apparel--2.3%</b>					
Invista, Sr. Unscd. Notes		9.25	5/1/12	4,405,000 a,b	4,526,138
Levi Strauss & Co., Sr. Unsub. Notes		9.75	1/15/15	2,040,000 a	2,060,400
					<b>6,586,538</b>
<b>Transportation--.6%</b>					
Kansas City Southern of Mexico, Sr. Unsub. Notes		7.63	12/1/13	1,100,000 a	1,072,500
Kansas City Southern Railway, Gtd. Notes		7.50	6/15/09	790,000 a	801,850
					<b>1,874,350</b>
<b>Total Bonds and Notes</b>					
(cost \$395,898,694)					
					<b>376,042,488</b>
<b>Preferred Stocks--.5%</b>					
				Shares	Value (\$)
<b>Media</b>					
Spanish Broadcasting System, Ser. B, Cum. \$107.5 (cost \$2,199,431)				2,125	<b>1,386,700</b>
<b>Common Stocks--.4%</b>					
<b>Cable &amp; Media--.0%</b>					
Time Warner Cable, Cl. A				6 a,g	<b>159</b>
<b>Computers--.2%</b>					
Sinclair Broadcast Group, Cl. A				64,571 g	<b>490,740</b>
<b>Electric Utilities--.1%</b>					
Mirant				12,912 g	<b>505,505</b>

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**Telecommunications--.1%**

Above Net	2,322 g	150,930
Above Net (warrants 9/8/2008)	766 g	34,470
Above Net (warrants 9/8/2010)	430 g	17,630
		<b>203,030</b>

**Total Common Stocks**

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(cost \$1,138,882)		<b>1,199,434</b>
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**Other Investment--6.7%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$19,448,000)	19,448,000 <sup>h</sup>	<b>19,448,000</b>
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<b>Total Investments</b> (cost \$418,685,007)	<b>136.1%</b>	<b>398,076,622</b>
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<b>Liabilities, Less Cash and Receivables</b>	<b>(36.1%)</b>	<b>(105,513,325)</b>
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<b>Net Assets</b>	<b>100.0%</b>	<b>292,563,297</b>
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- 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 June 30, 2008, these securities amounted to \$89,973,484 or 30.8% of net assets.
- c Security linked to a portfolio of debt securities.
- d Variable rate security--interest rate subject to periodic change.
- e Principal amount stated in U.S. Dollars unless otherwise noted.  
Real EUR--Euro
- f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- g Non-income producing security.
- h Investment in affiliated money market mutual fund.

At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$418,685,007.

Net unrealized depreciation on investments was \$20,608,385 of which \$4,841,290 related to appreciated investment securities and \$25,449,675 related to depreciated investment securities.

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.

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Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157),

Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

**Level 1** - quoted prices in active markets for identical securities.

**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 fund's own assumptions in determining the fair value of investments).

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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 June 30, 2008 in valuing the fund's investments carried at fair value:

<b>Valuation Inputs</b>	<b>Investments in Securities (\$)</b>	<b>Other Financial Instruments* (\$)</b>
Level 1 - Quoted Prices	20,647,434	0
Level 2 - Other Significant Observable Inputs	377,429,188	0
Level 3 - Significant Unobservable Inputs	0	0
Total	398,076,622	0

\*Other financial instruments include derivative instruments, such as futures, forward currency

exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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### **Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### **Item 3. Exhibits.**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus High Yield Strategies Fund

By: /s/ J. David Officer  
J. David Officer

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President

Date: August 13, 2007

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/ J. David Officer  
J. David Officer  
President

Date: August 25, 2008

By: /s/ James Windels  
James Windels  
Treasurer

Date: August 25, 2008

**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)