

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
August 24, 2009

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: 06/30/2009

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**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS**

**Dreyfus High Yield Strategies Fund**

**June 30, 2009 (Unaudited)**

	Coupon	Maturity	Principal
<b>Bonds and Notes--137.5%</b>	Rate (%)	Date	Amount (\$) Value (\$)

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**Advertising--1.9%**

Lamar Media,				
Gtd. Notes, Ser. B	6.63	8/15/15	570,000 a	484,500
Lamar Media,				
Gtd. Notes	6.63	8/15/15	4,580,000 a	4,030,400
				<b>4,514,900</b>

**Automotive, Trucks & Parts--1.8%**

Goodyear Tire & Rubber,				
Gtd. Notes	8.63	12/1/11	488,000 a	483,120
Goodyear Tire & Rubber,				
Gtd. Notes	9.00	7/1/15	1,486,000 a	1,478,570
Goodyear Tire & Rubber,				
Sr. Unscd. Notes	10.50	5/15/16	1,285,000 a	1,304,275
United Components,				
Gtd. Notes	9.38	6/15/13	1,925,000 a	1,232,000
				<b>4,497,965</b>

**Chemicals--1.3%**

Huntsman International,				
Gtd. Notes	7.88	11/15/14	795,000 a	634,012
Huntsman,				
Scd. Notes	11.63	10/15/10	1,809,000 a	1,858,747
Nalco,				
Gtd. Notes	8.88	11/15/13	741,000 a	759,525
				<b>3,252,284</b>

**Commercial & Professional Services--3.1%**

Ceridian,				
Gtd. Notes	12.25	11/15/15	875,000 a	635,469
Education Management,				
Gtd. Notes	8.75	6/1/14	1,642,000 a	1,600,950
Education Management,				
Gtd. Notes	10.25	6/1/16	4,084,000 a	4,012,530

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Ipayment,				
Gtd. Notes	9.75	5/15/14	2,150,000 a	1,171,750
				<b>7,420,699</b>

**Commercial Mortgage Pass-Through Cdfs--1.9%**

Crown Castle Towers,				
Ser. 2005-A1, Cl. B	4.88	6/15/35	220,000 b	213,400
Crown Castle Towers,				

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Ser. 2006-1A, Cl. B Crown Castle Towers,	5.36	11/15/36	1,825,000 a,b	1,788,500
Ser. 2005-1A, Cl. D Crown Castle Towers,	5.61	6/15/35	1,139,000 a,b	1,104,830
Ser. 2006-1A, Cl. G SBA CMBS Trust,	6.80	11/15/36	234,000 a,b	229,320
Ser. 2006-1A, Cl. B SBA CMBS Trust,	5.45	11/15/36	960,000 b	873,600
Ser. 2005-1A, Cl. E	6.71	11/15/35	330,000 b	306,900
				<b>4,516,550</b>

**Diversified Financial Services--10.0%**

Dow Jones CDX, Pass Thrus Certificates, Ser. 4-T1	8.25	6/29/10	6,869,280 a,b,c	6,972,319
Ford Motor Credit, Sr. Unscd. Notes	7.38	2/1/11	5,230,000 a	4,736,257
Ford Motor Credit, Sr. Unscd. Notes	8.63	11/1/10	1,650,000 a	1,551,338
GMAC, Gtd. Notes	6.88	9/15/11	6,890,000 b	6,097,650
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	2,725,000 a,b	2,019,906
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	510,000 a	471,750
Leucadia National, Sr. Unscd. Notes	7.13	3/15/17	1,380,000 a	1,128,150
Smurfit Kappa Funding, Sr. Sub. Notes	7.75	4/1/15	1,606,000 a	1,248,665
				<b>24,226,035</b>

**Diversified Metals & Mining--3.3%**

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Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	2,964,000 a	2,997,019
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.38	4/1/17	3,235,000 a	3,263,850
Steel Dynamics, Gtd. Notes	7.38	11/1/12	1,010,000 a	962,025
Steel Dynamics, Sr. Unscd. Notes	8.25	4/15/16	755,000 a,b,d	715,362
				<b>7,938,256</b>

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**Electric Utilities--14.1%**

AES,				
Sr. Unscd. Notes	7.75	10/15/15	5,355,000 a	5,006,925
AES,				
Sr. Unscd. Notes	8.00	10/15/17	425,000 a	397,375
Edison Mission Energy,				
Sr. Unscd. Notes	7.00	5/15/17	505,000 a	390,112
Edison Mission Energy,				
Sr. Unscd. Notes	7.50	6/15/13	2,564,000 a	2,307,600
Energy Future Holdings,				
Gtd. Notes	10.88	11/1/17	14,450,000 a	10,620,750
Mirant North America,				
Gtd. Notes	7.38	12/31/13	2,735,000 a	2,639,275
NRG Energy,				
Gtd. Notes	7.25	2/1/14	1,175,000 a	1,142,687
NRG Energy,				
Gtd. Notes	7.38	1/15/17	5,255,000 a	4,965,975
NV Energy,				
Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,432,351
Orion Power Holdings,				
Sr. Unscd. Notes	12.00	5/1/10	1,395,000 a	1,450,800
RRI Energy,				
Sr. Unscd. Notes	7.63	6/15/14	2,045,000 a	1,881,400
				<b>34,235,250</b>

**Environmental Control--.4%**

WCA Waste,				
Gtd. Notes	9.25	6/15/14	1,070,000 a	<b>976,375</b>

**Food & Beverages--.9%**

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SUPERVALU,				
Sr. Unscd. Bonds	7.50	11/15/14	195,000 a	188,175
SUPERVALU,				
Sr. Unscd. Notes	8.00	5/1/16	2,160,000	2,106,000
				<b>2,294,175</b>

**Health Care--17.7%**

Bausch & Lomb,				
Sr. Unscd. Notes	9.88	11/1/15	8,715,000 a	8,366,400
Community Health Systems,				
Gtd. Notes	8.88	7/15/15	3,500,000 a	3,447,500
Hanger Orthopedic Group,				

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Gtd. Notes	10.25	6/1/14	845,000 a	876,687
HCA,				
Sr. Unscd. Notes	6.30	10/1/12	4,160,000 a	3,837,600
HCA,				
Sr. Unscd. Notes	9.00	12/15/14	4,000,000 a	3,325,388
HCA,				
Scd. Notes	9.25	11/15/16	7,320,000 a	7,228,500
Inverness Medical Innovations,				
Sr. Sub. Notes	9.00	5/15/16	2,590,000 a	2,512,300
LVB Acquisition,				
Gtd. Notes	11.63	10/15/17	13,654,000 a	13,449,190
				<b>43,043,565</b>
<b>Lodging &amp; Entertainment--7.4%</b>				
Ameristar Casinos,				
Sr. Unscd. Notes	9.25	6/1/14	1,495,000 a,b	1,532,375
Boyd Gaming,				
Sr. Sub. Notes	6.75	4/15/14	630,000 a	513,450
Boyd Gaming,				
Sr. Sub. Notes	7.13	2/1/16	815,000 a	608,194
Boyd Gaming,				
Sr. Sub. Notes	7.75	12/15/12	1,180,000 a	1,103,300
Cinemark USA,				
Gtd. Notes	8.63	6/15/19	2,225,000 a,b	2,208,313
Isle of Capri Casinos,				
Gtd. Notes	7.00	3/1/14	2,359,000 a	1,910,790
MGM Mirage,				
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Gtd. Notes	8.38	2/1/11	3,446,000	2,774,030
MGM Mirage,				
Sr.Sc. Notes	10.38	5/15/14	295,000 a,b	307,537
MGM Mirage,				
Sr. Scd. Notes	11.13	11/15/17	1,225,000 a,b	1,304,625
Pinnacle Entertainment,				
Gtd. Notes	8.75	10/1/13	1,295,000 a	1,307,950
Pokagon Gaming Authority,				
Sr. Notes	10.38	6/15/14	1,994,000 a,b	1,964,090
Scientific Games International,				
Notes	9.25	6/15/19	1,635,000 a,b	1,643,175
Shingle Springs Tribal Group,				
Sr. Notes	9.38	6/15/15	1,100,000 a,b	665,500

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17,843,329

**Machinery--1.2%**

Terex,

Gtd. Notes	7.38	1/15/14	3,170,000 a	2,916,400
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**Manufacturing--1.8%**

Bombardier,

Sr. Unscd. Notes	6.30	5/1/14	2,200,000 a,b	1,936,000
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Bombardier,

Sr. Unscd. Notes	8.00	11/15/14	1,050,000 a,b	993,562
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RBS Global &amp; Rexnord,

Gtd. Notes	9.50	8/1/14	1,705,000 a	1,466,300
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**4,395,862****Media--20.7%**

Allbritton Communications,

Sr. Sub. Notes	7.75	12/15/12	4,400,000 a	3,421,000
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CCH II,

Sr. Unscd. Notes	10.25	9/15/10	8,800,000 a,e	9,328,000
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CCH II,

Gtd. Notes	10.25	10/1/13	1,730,000 a,e	1,825,150
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Charter Communications,

Scd. Notes	8.38	4/30/14	2,030,000 a,b,e	1,953,875
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CSC Holdings,

Sr. Unscd. Notes	7.63	7/15/18	890,000 a	828,812
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CSC Holdings,

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Sr. Unscd. Notes	8.50	4/15/14	270,000 a,b	268,987
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DirecTV Holdings Financing,

Gtd. Notes	7.63	5/15/16	1,865,000 a	1,823,038
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Dish DBS,

Gtd. Notes	6.63	10/1/14	1,175,000	1,086,875
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Dish DBS,

Gtd. Notes	7.13	2/1/16	6,245,000 a	5,854,688
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General Cable,

Gtd. Notes	7.13	4/1/17	1,990,000 a	1,815,875
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Intelsat Subsidiary Holding,

Gtd. Notes	8.88	1/15/15	5,790,000 a	5,616,300
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Kabel Deutschland,

Scd. Notes	10.63	7/1/14	2,093,000 a	2,168,871
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LBI Media,

Sr. Sub. Notes	8.50	8/1/17	1,930,000 a,b	1,025,312
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LIN Television, Gtd. Notes	6.50	5/15/13	820,000 a	594,500
LIN Television, Gtd. Notes, Ser. B	6.50	5/15/13	1,130,000 a	762,750
Mediacom, Sr. Unscd. Notes	9.50	1/15/13	7,650,000 a	7,324,875
Nexstar Broadcasting, Gtd. Notes	7.00	1/15/14	44,000 a	16,390
Nexstar Broadcasting, Gtd. Notes	7.00	1/15/14	134,788 a,b	39,089
Quebecor Media, Sr. Unscd. Notes	7.75	3/15/16	670,000 a	610,537
Quebecor Media, Sr. Unscd. Notes	7.75	3/15/16	3,240,000 a	2,952,450
Sinclair Television Group, Gtd. Notes	8.00	3/15/12	432,000 a	290,520
Videotron Ltee, Gtd. Notes	9.13	4/15/18	720,000 b	735,300
				<b>50,343,194</b>
<b>Minerals--1.3%</b>				
Teck Resources, Sr. Scd. Notes	10.25	5/15/16	290,000 b	304,148
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Teck Resources, Sr. Scd. Notes	10.75	5/15/19	2,645,000 b	2,847,755
				<b>3,151,903</b>
<b>Oil &amp; Gas--9.2%</b>				
ANR Pipeline, Sr. Unscd. Notes	7.00	6/1/25	110,000 a	107,035
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,490,000 a	2,315,700
Chesapeake Energy, Gtd. Notes	7.25	12/15/18	725,000 a	634,375
Chesapeake Energy, Gtd. Notes	7.50	9/15/13	920,000 a	885,500
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	1,035,000 a	985,838
Chesapeake Energy, Gtd. Notes	9.50	2/15/15	2,985,000 a	3,022,313
Cie Gen Geophysique,				

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Sr. Notes	9.50	5/15/16	1,660,000 a,b	1,664,150
Cimarex Energy, Gtd. Notes	7.13	5/1/17	2,375,000 a	2,101,875
Forest Oil, Sr. Notes	8.50	2/15/14	1,550,000 a,b	1,530,625
Newfield Exploration, Sr. Sub. Notes	6.63	4/15/16	1,105,000 a	1,002,788
Newfield Exploration, Sr. Sub. Notes	7.13	5/15/18	710,000 a	648,763
PetroHawk Energy, Gtd. Notes	9.13	7/15/13	3,370,000 a	3,370,000
Petrohawk Energy, Sr. Notes	10.50	8/1/14	435,000 a,b	446,963
Range Resources, Gtd. Notes	7.25	5/1/18	890,000 a	836,600
Range Resources, Gtd. Notes	7.50	10/1/17	800,000 a	764,000
SouthWestern Energy, Sr. Notes	7.50	2/1/18	370,000 a,b	357,050
Whiting Petroleum,  Gtd. Notes	7.25	5/1/13	1,790,000	1,704,975
				<b>22,378,550</b>
<b>Packaging &amp; Containers--5.8%</b>				
Aep Industries, Sr. Unscd. Notes	7.88	3/15/13	1,900,000 a	1,726,625
Bway, Sr. Sub. Notes	10.00	4/15/14	2,930,000 a,b	2,937,325
Crown Americas, Sr. Unscd. Notes	7.63	5/15/17	1,745,000 a,b	1,692,650
Norampac, Gtd. Notes	6.75	6/1/13	3,554,000 a	3,056,440
Plastipak Holdings, Sr. Notes	8.50	12/15/15	3,515,000 a,b	3,167,894
Solo Cup, Sr. Scd. Notes	10.50	11/1/13	1,610,000 b	1,622,075
				<b>14,203,009</b>
<b>Paper &amp; Forest Products--1.5%</b>				
NewPage, Gtd. Notes	12.00	5/1/13	4,900,000 a	1,396,500



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Verso Paper Holdings, Gtd. Notes, Ser. B	11.38	8/1/16 4,855,000 a	1,383,675
Verso Paper Holdings, Sr. Scd. Notes	11.50	7/1/14 835,000 b	768,200
			<b>3,548,375</b>
<b>Pipelines--3.4%</b>			
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16 3,845,000 a	3,277,863
Dynegy Holdings, Sr. Unscd. Notes	8.75	2/15/12 280,000 a	273,000
El Paso,			