

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 24, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-8703

Dreyfus High Yield Strategies Fund  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166  
(Address of principal executive offices) (Zip code)

Janette E. Farragher, Esq.

200 Park Avenue

New York, New York 10166  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6000

Date of fiscal year end: 3/31

Date of reporting period: 12/31/11

**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS****Dreyfus High Yield Strategies Fund****December 31, 2011 (Unaudited)**

|  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$) |
|--|--------------------|------------------|---------------------------------------|------------|
| <b>Bonds and Notes--142.4%</b>                     |                    |                  |                                       |            |
| <b>Consumer Discretionary--22.8%</b>               |                    |                  |                                       |            |
| AMC Entertainment,<br>Gtd. Notes                   | 9.75               | 12/1/20          | 2,515,000b                            | 2,401,825  |
| Ameristar Casinos,<br>Gtd. Notes                   | 7.50               | 4/15/21          | 1,680,000b                            | 1,738,800  |
| Caesars Entertainment Operating,<br>Scd. Notes     | 10.00              | 12/15/18         | 2,720,000b                            | 1,876,800  |
| Caesars Entertainment Operating,<br>Sr. Scd. Notes | 11.25              | 6/1/17           | 1,850,000b                            | 1,972,562  |
| Chrysler Group,<br>Sr. Scd. Notes                  | 8.25               | 6/15/21          | 1,375,000b,c                          | 1,258,125  |
| Cinemark USA,<br>Gtd. Notes                        | 7.38               | 6/15/21          | 1,540,000b                            | 1,582,350  |
| Cirsa Funding Luxembourg,<br>Gtd. Notes            | EUR 8.75           | 5/15/18          | 1,115,000                             | 1,188,742  |
| Codere Finance Luxembourg,<br>Gtd. Notes           | EUR 8.25           | 6/15/15          | 590,000                               | 706,335    |
| Ferrellgas Partners,<br>Sr. Unscd. Notes           | 8.63               | 6/15/20          | 1,023,000b                            | 994,867    |
| Ferrellgas,<br>Sr. Unscd. Notes                    | 9.13               | 10/1/17          | 1,135,000b                            | 1,191,750  |
| Goodyear Tire & Rubber,<br>Gtd. Notes              | 8.25               | 8/15/20          | 2,850,000b                            | 3,120,750  |
| Hillman Group,<br>Gtd. Notes                       | 10.88              | 6/1/18           | 2,050,000b                            | 2,039,750  |
| J. Crew Group,<br>Gtd. Notes                       | 8.13               | 3/1/19           | 2,200,000b                            | 2,112,000  |
| Lear,<br>Gtd. Notes                                | 8.13               | 3/15/20          | 690,000b                              | 762,450    |
| McJunkin Red Man,<br>Sr. Scd. Notes                | 9.50               | 12/15/16         | 2,840,000b                            | 2,896,800  |

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|  |       |          |               |                   |
|--|-------|----------|---------------|-------------------|
| MGM Resorts International,<br>Gtd. Notes         | 10.00 | 11/1/16  | 2,845,000 b   | 3,001,475         |
| MGM Resorts International,<br>Sr. Unscd. Notes   | 11.38 | 3/1/18   | 3,455,000 b   | 3,817,775         |
| Neiman Marcus Group,<br>Gtd. Notes               | 10.38 | 10/15/15 | 3,680,000 b   | 3,841,037         |
| Palace Entertainment Holdings,<br>Sr. Scd. Notes | 8.88  | 4/15/17  | 1,410,000 b,c | 1,406,475         |
| Peninsula Gaming,<br>Gtd. Notes                  | 10.75 | 8/15/17  | 2,750,000     | 2,894,375         |
| Penn National Gaming,<br>Sr. Sub. Notes          | 8.75  | 8/15/19  | 2,580,000 b   | 2,818,650         |
| Pinnacle Entertainment,<br>Gtd. Notes            | 8.75  | 5/15/20  | 1,415,000     | 1,393,775         |
| QVC,<br>Sr. Scd. Notes                           | 7.38  | 10/15/20 | 525,000 b,c   | 563,063           |
| QVC,<br>Sr. Scd. Notes                           | 7.50  | 10/1/19  | 1,440,000 b,c | 1,551,600         |
| Regal Entertainment Group,<br>Gtd. Notes         | 9.13  | 8/15/18  | 1,350,000     | 1,454,625         |
| Rite Aid,<br>Gtd. Notes                          | 8.63  | 3/1/15   | 480,000       | 465,600           |
| Rite Aid,<br>Gtd. Notes                          | 9.50  | 6/15/17  | 2,325,000 b   | 2,133,188         |
| Rite Aid,<br>Scd. Notes                          | 10.38 | 7/15/16  | 1,935,000 b   | 2,065,612         |
| Scientific Games International,<br>Gtd. Notes    | 9.25  | 6/15/19  | 250,000       | 266,250           |
| Tomkins,<br>Scd. Notes                           | 9.00  | 10/1/18  | 3,433,000 b,d | 3,823,504         |
| UCI International,<br>Gtd. Notes                 | 8.63  | 2/15/19  | 3,035,000 b   | 2,959,125         |
|  |       |          |               | <b>60,300,035</b> |
| <b>Consumer Staples--1.8%</b>                    |       |          |               |                   |
| Del Monte Foods,<br>Gtd. Notes                   | 7.63  | 2/15/19  | 1,895,000 b   | 1,828,675         |
| Michael Foods,<br>Gtd. Notes                     | 9.75  | 7/15/18  | 2,898,000 b   | 3,064,635         |

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4,893,310

**Energy--6.5%**

|  |       |         |               |                   |
|--|-------|---------|---------------|-------------------|
| American Petroleum Tankers Parent,<br>Sr. Scd. Notes | 10.25 | 5/1/15  | 2,159,000 b   | 2,212,975         |
| Antero Resources Finance,<br>Gtd. Notes              | 9.38  | 12/1/17 | 3,505,000 b   | 3,802,925         |
| Chesapeake Energy,<br>Gtd. Notes                     | 9.50  | 2/15/15 | 2,675,000 b   | 3,076,250         |
| Dresser-Rand Group,<br>Gtd. Notes                    | 6.50  | 5/1/21  | 2,015,000 b,c | 2,070,412         |
| Kodiak Oil & Gas,<br>Gtd. Notes                      | 8.13  | 12/1/19 | 1,565,000 b,c | 1,623,688         |
| Oasis Petroleum,<br>Gtd. Notes                       | 7.25  | 2/1/19  | 2,165,000 b   | 2,251,600         |
| Trinidad Drilling,<br>Sr. Unscd. Notes               | 7.88  | 1/15/19 | 2,060,000 b,c | 2,132,100         |
|  |       |         |               | <b>17,169,950</b> |

**Financial--14.6%**

|  |       |          |               |           |           |
|--|-------|----------|---------------|-----------|-----------|
| Ally Financial,<br>Gtd. Notes                    | 7.50  | 9/15/20  | 1,410,000 b   | 1,429,387 |           |
| Ally Financial,<br>Gtd. Notes                    | 8.00  | 11/1/31  | 1,840,000 b   | 1,784,800 |           |
| Ford Motor Credit,<br>Sr. Unscd. Notes           | 8.13  | 1/15/20  | 1,625,000 b   | 1,918,829 |           |
| GMAC International Finance,<br>Gtd. Bonds        | EUR   | 7.50     | 4/21/15       | 1,505,000 | 1,860,189 |
| HUB International Holdings,<br>Sr. Sub. Notes    | 10.25 | 6/15/15  | 4,678,000 b,c | 4,666,305 |           |
| Icahn Enterprises Finance,<br>Gtd. Notes         | 8.00  | 1/15/18  | 5,660,000 b   | 5,914,700 |           |
| Interactive Data,<br>Gtd. Notes                  | 10.25 | 8/1/18   | 1,580,000 b   | 1,714,300 |           |
| International Lease Finance,<br>Sr. Unscd. Notes | 8.25  | 12/15/20 | 3,195,000 b   | 3,234,938 |           |
| International Lease Finance,<br>Sr. Unscd. Notes | 8.63  | 9/15/15  | 1,155,000 b,d | 1,188,206 |           |
| International Lease Finance,<br>Sr. Unscd. Notes | 8.88  | 9/1/17   | 1,675,000 b   | 1,742,000 |           |

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|---|-----|-------|----------|---------------|-------------------|
| Odeon and UCI Finco,<br>Sr. Scd. Notes                  | GBP | 9.00  | 8/1/18   | 950,000       | 1,361,000         |
| Offshore Group Investments,<br>Sr. Scd. Notes           |     | 11.50 | 8/1/15   | 3,890,000     | 4,225,513         |
| ROC Finance,<br>Scd. Notes                              |     | 12.13 | 9/1/18   | 1,955,000 c   | 2,067,413         |
| SLM,<br>Sr. Unscd. Notes                                |     | 8.00  | 3/25/20  | 2,020,000 b   | 2,045,250         |
| SLM,<br>Sr. Unscd. Notes                                |     | 8.45  | 6/15/18  | 1,775,000     | 1,837,125         |
| USI Holdings,<br>Sr. Sub. Notes                         |     | 9.75  | 5/15/15  | 1,555,000 b,c | 1,496,688         |
|   |     |       |          |               | <b>38,486,643</b> |
| <b>Health Care--9.6%</b>                                |     |       |          |               |                   |
| Accellent,<br>Gtd. Notes                                |     | 10.00 | 11/1/17  | 1,665,000 b   | 1,356,975         |
| American Renal Associates<br>Holdings, Sr. Unscd. Notes |     | 9.75  | 3/1/16   | 1,014,818 b   | 1,037,651         |
| American Renal Holdings,<br>Sr. Scd. Notes              |     | 8.38  | 5/15/18  | 985,000 b     | 1,039,175         |
| Amerigroup,<br>Sr. Unscd. Notes                         |     | 7.50  | 11/15/19 | 635,000 b     | 657,225           |
| Biomet,<br>Gtd. Notes                                   |     | 11.63 | 10/15/17 | 7,424,000 b   | 8,092,160         |
| CHS/Community Health Systems,<br>Gtd. Notes             |     | 8.88  | 7/15/15  | 1,790,000 b   | 1,852,650         |
| DJO Finance,<br>Gtd. Notes                              |     | 9.75  | 10/15/17 | 2,070,000 b   | 1,619,775         |
| HCA Holdings,<br>Sr. Unscd. Notes                       |     | 7.75  | 5/15/21  | 5,250,000 b   | 5,368,125         |
| HCA,<br>Sr. Scd. Notes                                  |     | 7.25  | 9/15/20  | 610,000 b     | 646,600           |
| Health Management Associates,<br>Sr. Unscd. Notes       |     | 7.38  | 1/15/20  | 515,000 b,c   | 536,887           |
| lasis Healthcare,<br>Gtd. Notes                         |     | 8.38  | 5/15/19  | 1,055,000 b   | 925,762           |
| Radiation Therapy Services,<br>Gtd. Notes               |     | 9.88  | 4/15/17  | 905,000 b     | 681,013           |

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|--|-------|----------|---------------|-------------------|
| STHI Holding,<br>Scd. Notes                              | 8.00  | 3/15/18  | 840,000 b,c   | 867,300           |
| Tenet Healthcare,<br>Sr. Scd. Notes                      | 8.88  | 7/1/19   | 195,000       | 219,863           |
| Tenet Heathcare,<br>Sr. Scd. Notes                       | 10.00 | 5/1/18   | 398,000       | 456,705           |
|  |       |          |               | <b>25,357,866</b> |
| <b>Industrial--23.4%</b>                                 |       |          |               |                   |
| Aramark Holdings,<br>Sr. Unscd. Notes                    | 8.63  | 5/1/16   | 2,055,000 b,c | 2,126,925         |
| Ashtead Capital,<br>Scd. Notes                           | 9.00  | 8/15/16  | 600,000 c     | 628,500           |
| Brickman Group Holdings,<br>Sr. Notes                    | 9.13  | 11/1/18  | 3,605,000 b,c | 3,226,475         |
| Building Materials Corp. of<br>America, Sr. Notes        | 6.75  | 5/1/21   | 1,775,000 b,c | 1,868,187         |
| Calcipar,<br>Sr. Scd. Notes                              | 6.88  | 5/1/18   | 1,280,000 b,c | 1,158,400         |
| Casella Waste Systems,<br>Gtd. Notes                     | 7.75  | 2/15/19  | 3,235,000 b   | 3,178,387         |
| Cenveo,<br>Scd. Notes                                    | 8.88  | 2/1/18   | 3,215,000 b   | 2,821,162         |
| Ceridian,<br>Gtd. Notes                                  | 11.25 | 11/15/15 | 2,545,000 b,d | 1,997,825         |
| Ceridian,<br>Gtd. Notes                                  | 12.25 | 11/15/15 | 2,438,150 b   | 1,932,234         |
| Dyncorp International,<br>Gtd. Notes                     | 10.38 | 7/1/17   | 3,025,000 b   | 2,646,875         |
| Emergency Medical Services,<br>Gtd. Notes                | 8.13  | 6/1/19   | 1,505,000 b   | 1,508,763         |
| Garda World Security,<br>Sr. Unscd. Notes                | 9.75  | 3/15/17  | 2,000,000 b,c | 2,040,000         |
| Good Sam Enterprises,<br>Sr. Scd. Notes                  | 11.50 | 12/1/16  | 1,790,000 b   | 1,763,150         |
| Griffon,<br>Gtd. Notes                                   | 7.13  | 4/1/18   | 2,080,000 b   | 2,069,600         |
| Kratos Defense and Security<br>Solutions, Sr. Scd. Notes | 10.00 | 6/1/17   | 1,480,000 b   | 1,524,400         |

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|                                   |       |          |             |           |                   |
|-----------------------------------|-------|----------|-------------|-----------|-------------------|
| Manitowoc,                        |       |          |             |           |                   |
| Gtd. Notes                        | 8.50  | 11/1/20  | 3,100,000 b | 3,282,125 |                   |
| Marquette Transportation Finance, |       |          |             |           |                   |
| Scd. Notes                        | 10.88 | 1/15/17  | 2,940,000 b | 2,976,750 |                   |
| Mobile Mini,                      |       |          |             |           |                   |
| Gtd. Notes                        | 7.88  | 12/1/20  | 2,460,000 b | 2,484,600 |                   |
| Navios Maritime Acquisition,      |       |          |             |           |                   |
| Sr. Scd. Notes                    | 8.63  | 11/1/17  | 1,900,000   | 1,387,000 |                   |
| Navios Maritime Holdings,         |       |          |             |           |                   |
| Gtd. Notes                        | 8.13  | 2/15/19  | 1,500,000   | 1,125,000 |                   |
| Navios Maritime Holdings,         |       |          |             |           |                   |
| Sr. Scd. Notes                    | 8.88  | 11/1/17  | 910,000     | 871,325   |                   |
| Navios South American Logistics,  |       |          |             |           |                   |
| Gtd. Notes                        | 9.25  | 4/15/19  | 1,540,000 c | 1,239,700 |                   |
| Obrascon Huarte Lain,             |       |          |             |           |                   |
| Sr. Unscd. Notes                  | EUR   | 8.75     | 3/15/18     | 735,000   | 941,759           |
| Ply Gem Industries,               |       |          |             |           |                   |
| Sr. Scd. Notes                    | 8.25  | 2/15/18  | 795,000 b   | 696,619   |                   |
| RBS Global/Rexnord,               |       |          |             |           |                   |
| Gtd. Notes                        | 8.50  | 5/1/18   | 2,395,000 b | 2,550,675 |                   |
| Reliance Intermediate Holdings,   |       |          |             |           |                   |
| Sr. Scd. Notes                    | 9.50  | 12/15/19 | 2,200,000 c | 2,343,000 |                   |
| Shea Homes Funding,               |       |          |             |           |                   |
| Sr. Scd. Notes                    | 8.63  | 5/15/19  | 3,200,000 c | 3,000,000 |                   |
| Standard Pacific,                 |       |          |             |           |                   |
| Gtd. Notes                        | 8.38  | 5/15/18  | 2,025,000 b | 1,933,875 |                   |
| Ultrapetrol Bahamas,              |       |          |             |           |                   |
| First Mortgage Notes              | 9.00  | 11/24/14 | 1,966,000   | 1,793,975 |                   |
| United Rentals North America,     |       |          |             |           |                   |
| Gtd. Notes                        | 8.38  | 9/15/20  | 1,125,000   | 1,102,500 |                   |
| United Rentals North America,     |       |          |             |           |                   |
| Gtd. Notes                        | 9.25  | 12/15/19 | 1,675,000   | 1,762,938 |                   |
| WCA Waste,                        |       |          |             |           |                   |
| Gtd. Notes                        | 7.50  | 6/15/19  | 1,725,000 c | 1,750,875 |                   |
|                                   |       |          |             |           | <b>61,733,599</b> |
| <b>Materials--22.1%</b>           |       |          |             |           |                   |
| AEP Industries,                   |       |          |             |           |                   |
| Sr. Unscd. Notes                  | 8.25  | 4/15/19  | 2,125,000 b | 2,167,500 |                   |



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| American Rock Salt,<br>Scd. Notes              |     | 8.25  | 5/1/18   | 2,065,000b,c | 1,992,725 |
| ARD Finance,<br>Sr. Scd. Notes                 |     | 11.13 | 6/1/18   | 1,721,919b,c | 1,480,850 |
| Ardagh Packaging Finance,<br>Gtd. Notes        | EUR | 9.25  | 10/15/20 | 1,625,000    | 1,908,610 |
| BWAY Holding,<br>Gtd. Notes                    |     | 10.00 | 6/15/18  | 1,080,000b   | 1,155,600 |
| BWAY Parent,<br>Sr. Unscd. Notes               |     | 10.13 | 11/1/15  | 2,657,343b   | 2,590,909 |
| Dynacast International,<br>Scd. Notes          |     | 9.25  | 7/15/19  | 2,375,000b,c | 2,244,375 |
| FMG Resources August 2006,<br>Sr. Notes        |     | 8.25  | 11/1/19  | 2,415,000b,c | 2,469,337 |
| Hexion U.S. Finance/Nova Scotia,<br>Scd. Notes |     | 9.00  | 11/15/20 | 1,745,000b   | 1,448,350 |
| Huntsman International,<br>Gtd. Notes          |     | 8.63  | 3/15/20  | 2,030,000b   | 2,161,950 |
| Huntsman International,<br>Gtd. Notes          |     | 8.63  | 3/15/21  | 1,515,000b   | 1,613,475 |
| Ineos Finance,<br>Sr. Scd. Notes               |     | 9.00  | 5/15/15  | 1,100,000b,c | 1,122,000 |
| Ineos Group Holdings,<br>Scd. Notes            |     | 8.50  | 2/15/16  | 2,150,000b,c | 1,720,000 |
| JMC Steel Group,<br>Sr. Notes                  |     | 8.25  | 3/15/18  | 2,660,000b,c | 2,606,800 |
| Lyondell Chemical,<br>Scd. Notes               |     | 11.00 | 5/1/18   | 875,000      | 960,312   |
| Mueller Water Products,<br>Gtd. Notes          |     | 7.38  | 6/1/17   | 1,290,000b   | 1,180,350 |
| Murray Energy,<br>Scd. Notes                   |     | 10.25 | 10/15/15 | 3,470,000b,c | 3,461,325 |
| OXEA Finance,<br>Sr. Scd. Notes                |     | 9.50  | 7/15/17  | 1,676,000b,c | 1,684,380 |
| Packaging Dynamics,<br>Sr. Scd. Notes          |     | 8.75  | 2/1/16   | 740,000b,c   | 743,700   |
| Plastipak Holdings,<br>Sr. Notes               |     | 10.63 | 8/15/19  | 609,000c     | 675,990   |

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|---|-------|----------|-----------------|-------------------|
| Polyone,<br>Sr. Unscd. Notes                          | 7.38  | 9/15/20  | 1,900,000 b     | 1,966,500         |
| Reynolds Group Issuer,<br>Sr. Scd. Notes              | 7.88  | 8/15/19  | 1,400,000 c     | 1,470,000         |
| Reynolds Group Issuer,<br>Gtd. Notes                  | 9.25  | 5/15/18  | 4,155,000 b,c,d | 3,999,187         |
| Reynolds Group Issuer,<br>Sr. Unscd. Notes            | 9.88  | 8/15/19  | 245,000 c       | 238,875           |
| Sealed Air,<br>Gtd. Notes                             | 8.13  | 9/15/19  | 1,270,000 c     | 1,397,000         |
| Sealed Air,<br>Gtd. Notes                             | 8.38  | 9/15/21  | 1,030,000 c     | 1,143,300         |
| Severstal Columbus,<br>Sr. Scd. Notes                 | 10.25 | 2/15/18  | 5,700,000 b     | 5,999,250         |
| Suncoke Energy,<br>Gtd. Notes                         | 7.63  | 8/1/19   | 470,000 c       | 472,350           |
| TPC Group,<br>Sr. Scd. Notes                          | 8.25  | 10/1/17  | 1,215,000 b     | 1,221,075         |
| Tube City IMS,<br>Gtd. Notes                          | 9.75  | 2/1/15   | 3,350,000 b     | 3,400,250         |
| Verso Paper Holdings,<br>Gtd. Notes, Ser. B           | 11.38 | 8/1/16   | 765,000 b       | 317,475           |
| Xerium Technologies,<br>Gtd. Notes                    | 8.88  | 6/15/18  | 1,415,000 c     | 1,287,650         |
|   |       |          |                 | <b>58,301,450</b> |
| <b>Media--14.3%</b>                                   |       |          |                 |                   |
| Allbritton Communications,<br>Sr. Unscd. Notes        | 8.00  | 5/15/18  | 2,845,000 b     | 2,837,887         |
| AMC Networks,<br>Gtd. Notes                           | 7.75  | 7/15/21  | 1,215,000 b,c   | 1,327,388         |
| Cablevision Systems,<br>Sr. Unscd. Notes              | 8.63  | 9/15/17  | 1,775,000 b     | 1,974,687         |
| CCH II Capital,<br>Gtd. Notes                         | 13.50 | 11/30/16 | 1,750,286 b     | 2,030,332         |
| Cequel Communications Holdings I,<br>Sr. Unscd. Notes | 8.63  | 11/15/17 | 3,600,000 b,c   | 3,834,000         |
| Clear Channel Communications,<br>Sr. Scd. Notes       | 9.00  | 3/1/21   | 1,900,000 b     | 1,610,250         |

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|   |       |          |               |                   |
|---|-------|----------|---------------|-------------------|
| Clear Channel Communications,<br>Gtd. Notes     | 10.75 | 8/1/16   | 1,290,000     | 870,750           |
| Cumulus Media,<br>Gtd. Notes                    | 7.75  | 5/1/19   | 2,095,000 b,c | 1,869,788         |
| Entravision Communications,<br>Sr. Scd. Notes   | 8.75  | 8/1/17   | 650,000 b     | 640,250           |
| Gray Television,<br>Scd. Notes                  | 10.50 | 6/29/15  | 4,065,000 b   | 3,861,750         |
| Insight Communications,<br>Sr. Unscd. Notes     | 9.38  | 7/15/18  | 1,920,000 b,c | 2,203,200         |
| Kabel BW,<br>Sr. Scd. Notes                     | 7.50  | 3/15/19  | 2,620,000 b,c | 2,764,100         |
| LBI Media,<br>Gtd. Notes                        | 8.50  | 8/1/17   | 2,249,000 b,c | 1,251,006         |
| LBI Media,<br>Sr. Scd. Notes                    | 9.25  | 4/15/19  | 835,000 b,c   | 748,369           |
| Nexstar/Mission Broadcasting,<br>Scd. Notes     | 8.88  | 4/15/17  | 220,000       | 226,600           |
| Ono Finance II,<br>Gtd. Notes                   | 10.88 | 7/15/19  | 2,010,000 b,c | 1,798,950         |
| Quebecor Media,<br>Sr. Unscd. Notes             | 7.75  | 3/15/16  | 2,025,000 b   | 2,090,813         |
| Salem Communications,<br>Scd. Notes             | 9.63  | 12/15/16 | 1,865,000 b   | 1,976,900         |
| Sinclair Television Group,<br>Scd. Notes        | 9.25  | 11/1/17  | 1,945,000 b,c | 2,129,775         |
| Unitymedia,<br>Sr. Notes                        | EUR   | 9.63     | 12/1/19       | 1,310,000         |
|   |       |          |               | <b>37,805,839</b> |
| <b>Technology--4.6%</b>                         |       |          |               |                   |
| Alion Science and Technology,<br>Sr. Scd. Notes | 12.00 | 11/1/14  | 6,288 b       | 5,219             |
| CDW Finance,<br>Gtd. Notes                      | 8.50  | 4/1/19   | 4,085,000 b   | 4,136,063         |
| Eagle Parent,<br>Gtd. Notes                     | 8.63  | 5/1/19   | 2,565,000 b,c | 2,462,400         |
| First Data,<br>Scd. Notes                       | 8.25  | 1/15/21  | 1,636,000 b,c | 1,472,400         |

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|  |       |          |                 |                   |
|--|-------|----------|-----------------|-------------------|
| First Data,<br>Gtd. Notes                | 9.88  | 9/24/15  | 115,000 b       | 108,100           |
| First Data,<br>Gtd. Notes                | 10.55 | 9/24/15  | 245,000 b       | 234,894           |
| Sungard Data Systems,<br>Gtd. Notes      | 7.38  | 11/15/18 | 5,000           | 5,144             |
| Wireco WorldGroup,<br>Gtd. Notes         | 10.00 | 5/15/17  | 3,675,000 b,c,d | 3,711,750         |
|  |       |          |                 | <b>12,135,970</b> |
| <b>Telecommunications--14.7%</b>         |       |          |                 |                   |
| Cincinnati Bell,<br>Gtd. Notes           | 8.38  | 10/15/20 | 2,175,000 b     | 2,175,000         |
| CommScope,<br>Gtd. Notes                 | 8.25  | 1/15/19  | 2,980,000 b,c   | 2,994,900         |
| CPI International,<br>Gtd. Notes         | 8.00  | 2/15/18  | 1,355,000 b     | 1,134,812         |
| Digicel Group,<br>Sr. Unscd. Notes       | 8.88  | 1/15/15  | 2,870,000 c     | 2,841,300         |
| Digicel Group,<br>Sr. Unscd. Notes       | 9.13  | 1/15/15  | 3,014,000 c     | 2,968,790         |
| Digicel Group,<br>Sr. Unscd. Notes       | 10.50 | 4/15/18  | 631,000 c       | 640,465           |
| Digicel,<br>Sr. Unscd. Notes             | 8.25  | 9/1/17   | 1,215,000 c     | 1,233,225         |
| Digicel,<br>Sr. Unscd. Notes             | 12.00 | 4/1/14   | 780,000 c       | 877,500           |
| EH Holding,<br>Gtd. Notes                | 7.63  | 6/15/21  | 2,010,000 b,c   | 2,120,550         |
| Goodman Networks,<br>Sr. Scd. Notes      | 12.13 | 7/1/18   | 1,060,000 b,c   | 1,014,950         |
| Intelsat Jackson Holdings,<br>Gtd. Notes | 9.50  | 6/15/16  | 1,750,000 b     | 1,833,125         |
| Intelsat Jackson Holdings,<br>Gtd. Notes | 11.25 | 6/15/16  | 890,000         | 937,281           |
| Intelsat Luxembourg,<br>Gtd. Notes       | 11.25 | 2/4/17   | 3,054,000       | 2,962,380         |
| NII Capital,<br>Gtd. Notes               | 7.63  | 4/1/21   | 1,780,000       | 1,775,550         |

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|  |       |          |               |                    |
|--|-------|----------|---------------|--------------------|
| Sprint Nextel,<br>Sr. Unscd. Notes                   | 11.50 | 11/15/21 | 1,625,000 c   | 1,612,812          |
| UPCB Finance,<br>Sr. Scd. Notes                      | 7.25  | 11/15/21 | 955,000 c     | 971,713            |
| Virgin Media Finance,<br>Gtd. Notes                  | 9.50  | 8/15/16  | 1,775,000     | 2,001,312          |
| West,<br>Gtd. Notes                                  | 7.88  | 1/15/19  | 1,400,000 b   | 1,396,500          |
| West,<br>Gtd. Notes                                  | 8.63  | 10/1/18  | 2,700,000 b   | 2,740,500          |
| Wind Acquisition Finance,<br>Scd. Notes              | 11.75 | 7/15/17  | 2,240,000 b,c | 2,016,000          |
| Wind Acquisition Holdings Finance,<br>Sr. Scd. Notes | 12.25 | 7/15/17  | 3,533,810 b,c | 2,606,185          |
|  |       |          |               | <b>38,854,850</b>  |
| <b>Utilities--8.0%</b>                               |       |          |               |                    |
| AES,<br>Sr. Unscd. Notes                             | 7.38  | 7/1/21   | 1,045,000 b,c | 1,131,212          |
| AES,<br>Sr. Unscd. Notes                             | 9.75  | 4/15/16  | 3,195,000 b   | 3,674,250          |
| Calpine,<br>Sr. Scd. Notes                           | 7.25  | 10/15/17 | 950,000 b,c   | 1,002,250          |
| Calpine,<br>Sr. Scd. Notes                           | 7.50  | 2/15/21  | 1,435,000 b,c | 1,542,625          |
| Calpine,<br>Sr. Scd. Notes                           | 7.88  | 1/15/23  | 2,330,000 b,c | 2,516,400          |
| GenOn Energy,<br>Sr. Unscd. Notes                    | 9.50  | 10/15/18 | 3,764,000 b   | 3,829,870          |
| North American Energy Alliance,<br>Scd. Notes        | 10.88 | 6/1/16   | 1,310,000 b   | 1,395,150          |
| NRG Energy,<br>Gtd. Notes                            | 7.38  | 1/15/17  | 2,695,000 b   | 2,802,800          |
| NRG Energy,<br>Gtd. Notes                            | 7.63  | 5/15/19  | 3,200,000 c   | 3,152,000          |
|  |       |          |               | <b>21,046,557</b>  |
| <b>Total Bonds and Notes</b>                         |       |          |               |                    |
| (cost \$383,328,717)                                 |       |          |               | <b>376,086,069</b> |

**Preferred Stocks--.7%**

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**Financial**

GMAC Capital Trust I,  
Ser. 2, Cum., \$1.40  
(cost \$2,492,932)

98,738<sup>d</sup> **1,909,593**

**Other Investment--.8%**

**Registered Investment Company;**

Dreyfus Institutional Preferred  
Plus Money Market Fund

(cost \$2,204,473)

2,204,473<sup>e</sup> **2,204,473**

**Total Investments** (cost \$388,026,122)

**143.9%** **380,200,135**

**Liabilities, Less Cash and Receivables**

**(43.9%)** **(115,999,408)**

**Net Assets**

**100.0%** **264,200,727**

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

EUR -- Euro

GBP -- British Pound

b Collateral for Revolving Credit and Security Agreement.

c Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2011, these securities were valued at \$126,647,965 or 47.9% of net assets.

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

e Investment in affiliated money market mutual fund.

At December 31, 2011, the aggregate cost of investment securities for income tax purposes was \$388,026,122.

Net unrealized depreciation on investments was \$7,825,987 of which \$8,145,589 related to appreciated investment securities and \$15,971,576 related to depreciated investment securities.

**Portfolio Summary (Unaudited) †**

|                         | Value (%)    |
|-------------------------|--------------|
| Corporate Bonds         | 142.4        |
| Money Market Investment | .8           |
| Preferred Stocks        | .7           |
|                         | <b>143.9</b> |

† Based on net assets.

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**At December 31, 2011, the fund held the following forward foreign currency exchange contracts: (Unaudited)**

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| Forward Currency Exchange Contracts | Number of Contracts | Foreign Currency Amounts | Proceeds (\$) | Value (\$) | Unrealized Appreciation (Depreciation) (\$) |
|-------------------------------------|---------------------|--------------------------|---------------|------------|---|
|-------------------------------------|---------------------|--------------------------|---------------|------------|---|

**Sales:**

|                                    |   |         |           |           |         |
|------------------------------------|---|---------|-----------|-----------|---------|
| British Pound, Expiring 1/31/2012a | 1 | 930,000 | 1,437,957 | 1,443,848 | (5,891) |
|------------------------------------|---|---------|-----------|-----------|---------|

|                            |   |           |           |           |        |
|----------------------------|---|-----------|-----------|-----------|--------|
| Euro, Expiring: 1/31/2012b | 1 | 400,000   | 518,906   | 517,816   | 1,090  |
| 1/31/2012c                 | 1 | 4,060,000 | 5,276,376 | 5,255,831 | 20,545 |
| 1/31/2012d                 | 1 | 2,230,000 | 2,894,540 | 2,886,824 | 7,716  |

**Gross Unrealized Appreciation** **29,351**

**Gross Unrealized Depreciation** **(5,891)**

Counterparties:

- a Goldman Sachs
- b Commonwealth
- c Credit Suisse First Boston
- d Deutsche Bank

The following is a summary of the inputs used as of December 31, 2011 in valuing the fund's investments:

| Assets (\$)                   | Level 1 -                | Level 2 - Other               | Level 3 -                       | Total              |
|-------------------------------|--------------------------|-------------------------------|---------------------------------|--------------------|
|                               | Unadjusted Quoted Prices | Significant Observable Inputs | Significant Unobservable Inputs |                    |
| Investments in Securities:    |                          |                               |                                 |                    |
| Corporate Bonds+              | -                        | 376,086,069                   | -                               | <b>376,086,069</b> |
| Equity Securities - Domestic+ | -                        | 1,909,593                     | -                               | <b>1,909,593</b>   |
| Mutual Funds                  | 2,204,473                | -                             | -                               | <b>2,204,473</b>   |
| Other Financial Instruments:  |                          |                               |                                 |                    |

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|  |   |         |   |                |
|--|---|---------|---|----------------|
| Forward Foreign Currency Exchange<br>Contracts++ | - | 29,351  | - | <b>29,351</b>  |
| <b>Liabilities (\$)</b>                          |   |         |   |                |
| Other Financial Instruments:                     |   |         |   |                |
| Forward Foreign Currency Exchange<br>Contracts++ | - | (5,891) | - | <b>(5,891)</b> |

+ See Statement of Investments for additional detailed categorizations.

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by an independent pricing service (the “Service”) approved by the Board of Trustees.

Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities).

Other investments are valued as determined by the Service, based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.



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

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

**Forward Foreign Currency Exchange Contracts:** The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy.

When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the

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value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized gain or loss which occurred during the period is reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

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

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

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

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

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

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**FORM N-Q**

**SIGNATURES**

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

Dreyfus High Yield Strategies Fund

By: /s/ Bradley J. Skapyak  
Bradley J. Skapyak

President

Date: February 23, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bradley J. Skapyak  
Bradley J. Skapyak

President

Date: February 23, 2012

By: /s/ James Windels  
James Windels

Treasurer

Date: February 23, 2012

**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)