

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
August 22, 2014

**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 811-08703

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)

John Pak, 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

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Date of fiscal year end: 3/31

Date of reporting period: 6/30/14

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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, 2014 (Unaudited)**

|  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>a</sup> | Value (\$)        |
|--|--------------------|------------------|---------------------------------------|-------------------|
| <b>Bonds and Notes--137.2%</b>                 |                    |                  |                                       |                   |
| <b>Casinos--5.8%</b>                           |                    |                  |                                       |                   |
| AMC Entertainment,<br>Gtd. Notes               | 9.75               | 12/1/20          | 3,715,000 b                           | 4,253,675         |
| Live Nation Entertainment,<br>Gtd. Notes       | 7.00               | 9/1/20           | 400,000 b,c                           | 440,000           |
| MGM Resorts International,<br>Gtd. Notes       | 7.75               | 3/15/22          | 740,000 b                             | 869,500           |
| MGM Resorts International,<br>Gtd. Notes       | 10.00              | 11/1/16          | 2,370,000 b                           | 2,814,375         |
| MGM Resorts International,<br>Gtd. Notes       | 11.38              | 3/1/18           | 3,940,000 b                           | 5,131,850         |
| Pinnacle Entertainment,<br>Gtd. Notes          | 7.50               | 4/15/21          | 1,695,000 b                           | 1,830,600         |
| Pinnacle Entertainment,<br>Gtd. Notes          | 8.75               | 5/15/20          | 1,095,000 b                           | 1,199,025         |
| Scientific Games International,<br>Gtd. Notes  | 9.25               | 6/15/19          | 900,000 b                             | 946,620           |
|  |                    |                  |                                       | <b>17,485,645</b> |
| <b>Consumer Discretionary--21.6%</b>           |                    |                  |                                       |                   |
| Accudyne Industries,<br>Gtd. Notes             | 7.75               | 12/15/20         | 1,340,000 b,c                         | 1,440,500         |
| Allbritton Communications,<br>Sr. Unscd. Notes | 8.00               | 5/15/18          | 1,105,000 b                           | 1,157,488         |
| AMC Networks,<br>Gtd. Notes                    | 7.75               | 7/15/21          | 1,215,000 b                           | 1,365,356         |
| Cablevision Systems,<br>Sr. Unscd. Notes       | 8.00               | 4/15/20          | 555,000 b                             | 632,353           |
| Cablevision Systems,<br>Sr. Unscd. Notes       | 8.63               | 9/15/17          | 2,675,000 b                           | 3,119,719         |
| CCO Holdings,<br>Gtd. Notes                    | 8.13               | 4/30/20          | 1,350,000                             | 1,464,750         |
| Chrysler Group,<br>Scd. Notes                  | 8.25               | 6/15/21          | 3,660,000 b                           | 4,154,100         |
| Cirsa Funding Luxembourg,                      |                    |                  |                                       |                   |

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|                               |     |      |          |             |           |
|-------------------------------|-----|------|----------|-------------|-----------|
| Gtd. Notes                    | EUR | 8.75 | 5/15/18  | 195,000     | 278,028   |
| Clear Channel Communications, |     |      |          |             |           |
| Sr. Scd. Notes                |     | 9.00 | 12/15/19 | 1,865,000 b | 1,995,550 |

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|   |       |          |               |           |
|---|-------|----------|---------------|-----------|
| Clear Channel Communications,<br>Sr. Scd. Notes         | 9.00  | 3/1/21   | 675,000 b     | 724,781   |
| Clear Channel Communications,<br>Gtd. Notes             | 14.00 | 2/1/21   | 1,086,800     | 1,123,480 |
| Clear Channel Worldwide Holdings,<br>Gtd. Notes, Ser. B | 7.63  | 3/15/20  | 2,525,000     | 2,736,469 |
| CSC Holdings,<br>Sr. Unscd. Notes                       | 7.63  | 7/15/18  | 1,000,000     | 1,158,750 |
| Cumulus Media Holdings,<br>Gtd. Notes                   | 7.75  | 5/1/19   | 1,765,000 b   | 1,866,488 |
| DriveTime Automotive Group,<br>Sr. Scd. Notes           | 8.00  | 6/1/21   | 1,185,000 c   | 1,214,625 |
| Ferrellgas Partners,<br>Sr. Unscd. Notes                | 8.63  | 6/15/20  | 985,000       | 1,056,413 |
| Ferrellgas,<br>Sr. Unscd. Notes                         | 6.75  | 1/15/22  | 1,780,000 b,c | 1,869,000 |
| Goodyear Tire & Rubber,<br>Gtd. Notes                   | 8.25  | 8/15/20  | 1,450,000 b   | 1,598,625 |
| Hillman Group,<br>Sr. Unscd. Notes                      | 6.38  | 7/15/22  | 1,265,000 c   | 1,271,325 |
| Hillman Group,<br>Gtd. Notes                            | 10.88 | 6/1/18   | 1,855,000 b   | 1,968,712 |
| Lear,<br>Gtd. Notes                                     | 8.13  | 3/15/20  | 480,000 b     | 517,800   |
| Nara Cable Funding,<br>Sr. Scd. Notes                   | 8.88  | 12/1/18  | 1,200,000 b,c | 1,287,000 |
| Neiman Marcus Group,<br>Gtd. Notes                      | 8.00  | 10/15/21 | 770,000 b,c   | 833,525   |
| Neiman Marcus Group,<br>Gtd. Notes                      | 8.75  | 10/15/21 | 460,000 b,c   | 503,700   |
| New Look Bondco I,<br>Sr. Scd. Notes                    | 8.38  | 5/14/18  | 995,000 b,c   | 1,070,919 |
| Nexstar Broadcasting,<br>Gtd. Notes                     | 6.88  | 11/15/20 | 1,615,000 b   | 1,748,238 |
| Numericable Group,<br>Sr. Scd. Bonds                    | 6.00  | 5/15/22  | 565,000 c     | 588,306   |
| Numericable Group,<br>Sr. Scd. Bonds                    | 6.25  | 5/15/24  | 1,450,000 c   | 1,515,250 |
| Ono Finance II,   |       |          |               |           |

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|                       |       |         |               |           |
|-----------------------|-------|---------|---------------|-----------|
| Gtd. Notes            | 10.88 | 7/15/19 | 1,370,000 b,c | 1,503,575 |
| RCN Telecom Services, |       |         |               |           |
| Sr. Unscd. Notes      | 8.50  | 8/15/20 | 1,235,000 b,c | 1,327,625 |
| Rite Aid,             |       |         |               |           |

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|-------------------------------|-----|------|----------|---------------|-------------------|
| Gtd. Notes                    |     | 6.75 | 6/15/21  | 1,860,000 b   | 2,022,750         |
| Schaeffler Finance,           |     |      |          |               |                   |
| Sr. Scd. Notes                |     | 7.75 | 2/15/17  | 390,000 b,c   | 441,675           |
| Shea Homes Funding,           |     |      |          |               |                   |
| Sr. Scd. Notes                |     | 8.63 | 5/15/19  | 3,200,000 b   | 3,504,000         |
| Standard Pacific,             |     |      |          |               |                   |
| Gtd. Notes                    |     | 8.38 | 5/15/18  | 2,025,000 b   | 2,399,625         |
| StoneMor Partners,            |     |      |          |               |                   |
| Gtd. Notes                    |     | 7.88 | 6/1/21   | 1,540,000 b,c | 1,624,700         |
| Taylor Morrison Communities,  |     |      |          |               |                   |
| Gtd. Notes                    |     | 7.75 | 4/15/20  | 2,735,000 b,c | 3,001,662         |
| Townsquare Radio,             |     |      |          |               |                   |
| Gtd. Notes                    |     | 9.00 | 4/1/19   | 1,350,000 b,c | 1,501,875         |
| Unitymedia Hessen & Co.,      |     |      |          |               |                   |
| Sr. Scd. Notes                |     | 7.50 | 3/15/19  | 1,870,000 b,c | 2,005,575         |
| Unitymedia,                   |     |      |          |               |                   |
| Scd. Notes                    | EUR | 9.63 | 12/1/19  | 1,310,000     | 1,931,040         |
| Wave Holdco,                  |     |      |          |               |                   |
| Sr. Unscd. Notes              |     | 8.25 | 7/15/19  | 1,125,000 c   | 1,160,156         |
| William Lyon Homes,           |     |      |          |               |                   |
| Gtd. Notes                    |     | 8.50 | 11/15/20 | 1,610,000 b   | 1,809,237         |
|                               |     |      |          |               | <b>64,494,745</b> |
| <b>Consumer Staples--3.0%</b> |     |      |          |               |                   |
| Albea Beauty Holdings,        |     |      |          |               |                   |
| Sr. Scd. Notes                |     | 8.38 | 11/1/19  | 1,890,000 b,c | 2,064,825         |
| Bakkavor Finance 2,           |     |      |          |               |                   |
| Sr. Scd. Notes                | GBP | 8.75 | 6/15/20  | 525,000       | 1,010,790         |
| CCO Holdings,                 |     |      |          |               |                   |
| Gtd. Notes                    |     | 6.63 | 1/31/22  | 1,445,000 b   | 1,558,794         |
| Pinnacle Operating,           |     |      |          |               |                   |
| Scd. Notes                    |     | 9.00 | 11/15/20 | 985,000 b,c   | 1,071,187         |
| Post Holdings,                |     |      |          |               |                   |
| Gtd. Notes                    |     | 7.38 | 2/15/22  | 2,505,000 b   | 2,714,794         |
| RSI Home Products,            |     |      |          |               |                   |
| Scd. Notes                    |     | 6.88 | 3/1/18   | 395,000 b,c   | 422,650           |
|                               |     |      |          |               | <b>8,843,040</b>  |
| <b>Energy--15.4%</b>          |     |      |          |               |                   |
| Antero Resources Finance,     |     |      |          |               |                   |
| Gtd. Notes                    |     | 5.38 | 11/1/21  | 440,000       | 458,150           |



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Antero Resources,

|            |      |         |             |           |
|------------|------|---------|-------------|-----------|
| Gtd. Notes | 5.13 | 12/1/22 | 1,570,000 c | 1,615,138 |
|------------|------|---------|-------------|-----------|

Bonanza Creek Energy,

|            |      |         |             |           |
|------------|------|---------|-------------|-----------|
| Gtd. Notes | 6.75 | 4/15/21 | 1,985,000 b | 2,133,875 |
|------------|------|---------|-------------|-----------|

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|--|------|---------|---------------|-----------|
| Carrizo Oil & Gas,<br>Gtd. Notes             | 7.50 | 9/15/20 | 1,920,000 b   | 2,116,800 |
| CONSOL Energy,<br>Gtd. Notes                 | 8.25 | 4/1/20  | 2,893,000     | 3,146,138 |
| Diamondback Energy,<br>Gtd. Notes            | 7.63 | 10/1/21 | 1,755,000 b,c | 1,939,275 |
| EP Energy Finance,<br>Sr. Unscd. Notes       | 9.38 | 5/1/20  | 2,200,000 b   | 2,530,000 |
| Forum Energy Technologies,<br>Gtd. Notes     | 6.25 | 10/1/21 | 1,465,000 b,c | 1,560,225 |
| Halcon Resources,<br>Gtd. Notes              | 8.88 | 5/15/21 | 820,000 b     | 885,600   |
| Halcon Resources,<br>Gtd. Notes              | 9.75 | 7/15/20 | 2,820,000 b   | 3,091,425 |
| Hercules Offshore,<br>Gtd. Notes             | 7.50 | 10/1/21 | 175,000 b,c   | 174,563   |
| Hercules Offshore,<br>Gtd. Notes             | 8.75 | 7/15/21 | 1,605,000 b,c | 1,705,313 |
| Jones Energy Holdings,<br>Gtd. Notes         | 6.75 | 4/1/22  | 1,125,000 c   | 1,189,688 |
| Kodiak Oil & Gas,<br>Gtd. Notes              | 8.13 | 12/1/19 | 1,720,000 b   | 1,913,500 |
| Murray Energy,<br>Sr. Scd. Notes             | 8.63 | 6/15/21 | 1,250,000 b,c | 1,359,375 |
| Newfield Exploration,<br>Sr. Sub. Notes      | 6.88 | 2/1/20  | 1,550,000 b   | 1,650,750 |
| Northern Oil and Gas,<br>Gtd. Notes          | 8.00 | 6/1/20  | 1,955,000 b   | 2,096,737 |
| Oasis Petroleum,<br>Gtd. Notes               | 6.88 | 3/15/22 | 875,000 b,c   | 958,125   |
| Offshore Group Investment,<br>Sr. Scd. Notes | 7.13 | 4/1/23  | 925,000 b     | 943,500   |
| Offshore Group Investment,<br>Sr. Scd. Notes | 7.50 | 11/1/19 | 1,895,000 b   | 2,013,437 |
| Parker Drilling,<br>Gtd. Notes               | 6.75 | 7/15/22 | 1,265,000 b,c | 1,321,925 |
| Rex Energy,<br>Gtd. Notes                    | 8.88 | 12/1/20 | 1,905,000 b   | 2,124,075 |
| Rosetta Resources,                           |      |         |               |           |

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|                               |      |         |           |         |
|-------------------------------|------|---------|-----------|---------|
| Gtd. Notes<br>Sanchez Energy, | 5.88 | 6/1/24  | 395,000   | 411,294 |
| Gtd. Notes<br>Sanchez Energy, | 6.13 | 1/15/23 | 785,000 c | 812,475 |

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|------------------------------|-------|----------|---------------|-------------------|
| Gtd. Notes                   | 7.75  | 6/15/21  | 1,410,000 b,c | 1,536,900         |
| Welltec,                     |       |          |               |                   |
| Sr. Scd. Notes               | 8.00  | 2/1/19   | 2,990,000 b,c | 3,199,300         |
| Westmoreland Coal,           |       |          |               |                   |
| Sr. Scd. Notes               | 10.75 | 2/1/18   | 1,370,000     | 1,474,462         |
| Westmoreland Coal,           |       |          |               |                   |
| Sr. Scd. Notes               | 10.75 | 2/1/18   | 1,445,000 b,c | 1,555,181         |
|                              |       |          |               | <b>45,917,226</b> |
| <b>Financial--14.6%</b>      |       |          |               |                   |
| Ahern Rentals,               |       |          |               |                   |
| Scd. Notes                   | 9.50  | 6/15/18  | 1,950,000 b,c | 2,159,625         |
| Ally Financial,              |       |          |               |                   |
| Gtd. Notes                   | 7.50  | 9/15/20  | 1,410,000 b   | 1,704,338         |
| Ally Financial,              |       |          |               |                   |
| Gtd. Notes                   | 8.00  | 11/1/31  | 1,630,000 b   | 2,090,475         |
| Ashton Woods USA/Finance,    |       |          |               |                   |
| Sr. Unscd. Notes             | 6.88  | 2/15/21  | 1,915,000 b,c | 1,919,788         |
| Boparan Finance,             |       |          |               |                   |
| Gtd. Notes                   | 9.75  | 4/30/18  | 1,530,000     | 2,256,870         |
| Hockey Merger Sub 2,         |       |          |               |                   |
| Sr. Unscd. Notes             | 7.88  | 10/1/21  | 2,330,000 b,c | 2,507,663         |
| International Lease Finance, |       |          |               |                   |
| Sr. Unscd. Notes             | 8.25  | 12/15/20 | 3,195,000 b   | 3,953,812         |
| International Lease Finance, |       |          |               |                   |
| Sr. Unscd. Notes             | 8.63  | 1/15/22  | 1,255,000 b   | 1,579,731         |
| International Lease Finance, |       |          |               |                   |
| Sr. Unscd. Notes             | 8.88  | 9/1/17   | 1,675,000 b   | 1,986,969         |
| Jurassic Holdings III,       |       |          |               |                   |
| Scd. Notes                   | 6.88  | 2/15/21  | 1,685,000 b,c | 1,722,912         |
| Lloyds Bank,                 |       |          |               |                   |
| Sub. Notes                   | 10.75 | 12/16/21 | 2,385,000 d   | 4,862,286         |
| Lloyds Bank,                 |       |          |               |                   |
| Sub. Notes                   | 11.88 | 12/16/21 | 690,000 d     | 1,177,993         |
| Lloyds Banking Group,        |       |          |               |                   |
| Jr. Sub. Notes               | 6.66  | 1/29/49  | 820,000 c,d   | 920,450           |
| Lloyds Banking Group,        |       |          |               |                   |
| Jr. Sub. Bonds               | 7.50  | 4/30/49  | 1,022,000 d   | 1,089,963         |
| Navient,                     |       |          |               |                   |
| Sr. Unscd. Notes             | 8.00  | 3/25/20  | 940,000 b     | 1,089,225         |

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Navient,

|                  |      |         |             |           |
|------------------|------|---------|-------------|-----------|
| Sr. Unscd. Notes | 8.45 | 6/15/18 | 2,675,000 b | 3,168,203 |
|------------------|------|---------|-------------|-----------|

Nuveen Investments,

|                  |      |          |             |         |
|------------------|------|----------|-------------|---------|
| Sr. Unscd. Notes | 9.13 | 10/15/17 | 300,000 b,c | 326,625 |
|------------------|------|----------|-------------|---------|

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|---|------|----------|---------------|-------------------|
| Nuveen<br>Investments,                                      |      |          |               |                   |
| Sr. Unscd. Notes  | 9.50 | 10/15/20 | 2,390,000 b,c | 2,844,100         |
| Provident Funding<br>Associates,                            |      |          |               |                   |
| Gtd. Notes  | 6.75 | 6/15/21  | 1,205,000 b,c | 1,226,088         |
| Royal Bank of<br>Scotland,                                  |      |          |               |                   |
| Sub. Notes  | 9.50 | 3/16/22  | 1,530,000 d   | 1,797,192         |
| USI,  |      |          |               |                   |
| Sr. Unscd. Notes  | 7.75 | 1/15/21  | 2,355,000 b,c | 2,431,538         |
| Weyerhaeuser Real<br>Estate,                                |      |          |               |                   |
| Sr. Unscd. Notes  | 5.88 | 6/15/24  | 790,000 c     | 815,675           |
|   |      |          |               | <b>43,631,521</b> |
| <b>Health</b>   |      |          |               |                   |
| <b>Care--10.1%</b>  |      |          |               |                   |
| CHS/Community<br>Health Systems,                            |      |          |               |                   |
| Gtd. Notes  | 6.88 | 2/1/22   | 3,380,000 b,c | 3,599,700         |
| CHS/Community<br>Health Systems,                            |      |          |               |                   |
| Gtd. Notes  | 8.00 | 11/15/19 | 1,900,000 b   | 2,085,250         |
| ConvaTec Finance<br>International,                          |      |          |               |                   |
| Sr. Unscd. Notes  | 8.25 | 1/15/19  | 1,615,000 b,c | 1,655,375         |
| HCA,  |      |          |               |                   |
| Gtd. Notes  | 7.50 | 2/15/22  | 5,470,000 b   | 6,324,688         |
| IASIS Healthcare,   |      |          |               |                   |
| Gtd. Notes  | 8.38 | 5/15/19  | 1,405,000 b   | 1,501,594         |
| Kindred<br>Healthcare,                                      |      |          |               |                   |
| Gtd. Notes  | 6.38 | 4/15/22  | 1,120,000 c   | 1,131,200         |
| Physio-Control<br>International,                            |      |          |               |                   |
| Sr. Scd. Notes  | 9.88 | 1/15/19  | 1,971,000 b,c | 2,187,810         |
| STHI Holding,   |      |          |               |                   |
| Scd. Notes  | 8.00 | 3/15/18  | 1,940,000 b,c | 2,058,825         |
| Tenet Healthcare,   |      |          |               |                   |
| Sr. Unscd. Notes  | 8.13 | 4/1/22   | 5,355,000 b   | 6,211,800         |
| United Surgical<br>Partners<br>International, Gtd.<br>Notes | 9.00 | 4/1/20   | 2,130,000 b   | 2,361,637         |

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|--|-----|--|------|---------|---------------|-------------------|
| Valeant<br>Pharmaceuticals<br>International, Gtd.<br>Notes |     |  | 6.75 | 8/15/21 | 1,105,000 b,c | 1,180,969         |
|  |     |  |      |         |               | <b>30,298,848</b> |
| <b>Industrial--18.2%</b>                                   |     |  |      |         |               |                   |
| AA Bond,<br>Scd. Notes                                     | GBP |  | 9.50 | 7/31/43 | 490,000       | 949,274           |
| Abengoa Finance,<br>Gtd. Notes                             | EUR |  | 8.88 | 2/5/18  | 1,960,000     | 3,109,886         |
| ADS Waste<br>Holdings,<br>Gtd. Notes                       |     |  | 8.25 | 10/1/20 | 2,930,000 b   | 3,171,725         |
| Algeco Scotsman<br>Global Finance,                         |     |  |      |         |               |                   |

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|                                   |     |       |          |               |           |
|-----------------------------------|-----|-------|----------|---------------|-----------|
| Sr. Scd. Notes                    |     | 8.50  | 10/15/18 | 1,150,000 b,c | 1,227,625 |
| Algeco Scotsman Global Finance,   |     |       |          |               |           |
| Sr. Scd. Notes                    | EUR | 9.00  | 10/15/18 | 610,000       | 893,809   |
| Algeco Scotsman Global Finance,   |     |       |          |               |           |
| Gtd. Notes                        |     | 10.75 | 10/15/19 | 1,325,000 b,c | 1,371,375 |
| Cemex,                            |     |       |          |               |           |
| Sr. Scd. Notes                    |     | 9.50  | 6/15/18  | 1,795,000 c   | 2,064,250 |
| Ceridian HCM Holding,             |     |       |          |               |           |
| Sr. Unscd. Notes                  |     | 11.00 | 3/15/21  | 1,085,000 b,c | 1,258,600 |
| Ceridian,                         |     |       |          |               |           |
| Sr. Scd. Notes                    |     | 8.88  | 7/15/19  | 700,000 b,c   | 794,500   |
| Ceridian,                         |     |       |          |               |           |
| Gtd. Notes                        |     | 12.25 | 11/15/15 | 150 b         | 150       |
| Ceridian/Comdata,                 |     |       |          |               |           |
| Gtd. Notes                        |     | 8.13  | 11/15/17 | 880,000 c     | 891,000   |
| Deutsche Raststaetten Gruppe IV,  |     |       |          |               |           |
| Scd. Notes                        | EUR | 6.75  | 12/30/20 | 750,000 c     | 1,098,863 |
| Galapagos Holding,                |     |       |          |               |           |
| Sr. Unscd. Notes                  | EUR | 7.00  | 6/15/22  | 700,000 c     | 977,680   |
| Gardner Denver,                   |     |       |          |               |           |
| Sr. Unscd. Notes                  |     | 6.88  | 8/15/21  | 2,015,000 b,c | 2,125,825 |
| Gates Global,                     |     |       |          |               |           |
| Sr. Unscd. Notes                  |     | 6.00  | 7/15/22  | 1,855,000 c   | 1,864,275 |
| Interline Brands,                 |     |       |          |               |           |
| Sr. Unscd. Notes                  |     | 10.00 | 11/15/18 | 2,420,000 b   | 2,601,500 |
| JLL/Delta Dutch Newco,            |     |       |          |               |           |
| Sr. Unscd. Notes                  |     | 7.50  | 2/1/22   | 1,990,000 b,c | 2,067,112 |
| Manitowoc,                        |     |       |          |               |           |
| Gtd. Notes                        |     | 8.50  | 11/1/20  | 3,100,000 b   | 3,472,000 |
| Marquette Transportation Finance, |     |       |          |               |           |
| Scd. Notes                        |     | 10.88 | 1/15/17  | 1,980,000 b   | 2,100,285 |
| Mobile Mini,                      |     |       |          |               |           |
| Gtd. Notes                        |     | 7.88  | 12/1/20  | 945,000 b     | 1,039,500 |
| Mueller Water Products,           |     |       |          |               |           |
| Gtd. Notes                        |     | 8.75  | 9/1/20   | 1,100,000     | 1,227,875 |
| Navios Maritime Acquisition,      |     |       |          |               |           |
| Sr. Scd. Notes                    |     | 8.13  | 11/15/21 | 1,690,000 b,c | 1,774,500 |
| Navios South American Logistics,  |     |       |          |               |           |
| Gtd. Notes                        |     | 7.25  | 5/1/22   | 1,725,000 c   | 1,798,313 |



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Nortek,

|            |  |      |         |             |           |
|------------|--|------|---------|-------------|-----------|
| Gtd. Notes |  | 8.50 | 4/15/21 | 1,570,000 b | 1,742,700 |
|------------|--|------|---------|-------------|-----------|

Obrascon Huarte Lain,

|                  |     |      |         |         |           |
|------------------|-----|------|---------|---------|-----------|
| Sr. Unscd. Notes | EUR | 8.75 | 3/15/18 | 735,000 | 1,099,531 |
|------------------|-----|------|---------|---------|-----------|

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|                                     |       |          |               |                   |
|-------------------------------------|-------|----------|---------------|-------------------|
| Reliance Intermediate Holdings,     |       |          |               |                   |
| Sr. Scd. Notes                      | 9.50  | 12/15/19 | 2,515,000 b,c | 2,728,775         |
| ServiceMaster,                      |       |          |               |                   |
| Gtd. Notes                          | 7.00  | 8/15/20  | 1,015,000 b   | 1,084,781         |
| ServiceMaster,                      |       |          |               |                   |
| Gtd. Notes                          | 8.00  | 2/15/20  | 1,585,000 b   | 1,715,763         |
| TransDigm,                          |       |          |               |                   |
| Gtd. Notes                          | 6.00  | 7/15/22  | 440,000 c     | 452,650           |
| TransDigm,                          |       |          |               |                   |
| Gtd. Notes                          | 6.50  | 7/15/24  | 1,935,000 c   | 2,017,238         |
| TransUnion Holding,                 |       |          |               |                   |
| Sr. Unscd. Notes                    | 9.63  | 6/15/18  | 1,915,000 b   | 2,021,282         |
| United Rentals North America,       |       |          |               |                   |
| Gtd. Notes                          | 8.38  | 9/15/20  | 1,900,000 b   | 2,094,750         |
| Zachry Holdings,                    |       |          |               |                   |
| Sr. Unscd. Notes                    | 7.50  | 2/1/20   | 1,335,000 b,c | 1,438,463         |
|                                     |       |          |               | <b>54,275,855</b> |
| <b>Information Technology--7.6%</b> |       |          |               |                   |
| Alcatel-Lucent USA,                 |       |          |               |                   |
| Sr. Unscd. Debs.                    | 6.45  | 3/15/29  | 2,295,000     | 2,283,525         |
| Alcatel-Lucent USA,                 |       |          |               |                   |
| Gtd. Notes                          | 6.75  | 11/15/20 | 805,000 b,c   | 861,350           |
| Amkor Technology,                   |       |          |               |                   |
| Sr. Unscd. Notes                    | 6.38  | 10/1/22  | 525,000 b     | 561,750           |
| CDW Finance,                        |       |          |               |                   |
| Gtd. Notes                          | 8.50  | 4/1/19   | 3,748,000 b   | 4,075,950         |
| Eagle Midco,                        |       |          |               |                   |
| Sr. Unscd. Notes                    | 9.00  | 6/15/18  | 455,000 b,c   | 472,062           |
| Epicor Software,                    |       |          |               |                   |
| Gtd. Notes                          | 8.63  | 5/1/19   | 2,565,000 b   | 2,773,406         |
| First Data,                         |       |          |               |                   |
| Scd. Notes                          | 8.25  | 1/15/21  | 1,636,000 b,c | 1,799,600         |
| First Data,                         |       |          |               |                   |
| Gtd. Notes                          | 10.63 | 6/15/21  | 225,000 b     | 263,250           |
| First Data,                         |       |          |               |                   |
| Gtd. Notes                          | 11.75 | 8/15/21  | 4,560,000 b   | 5,432,100         |
| Infor US,                           |       |          |               |                   |
| Gtd. Notes                          | 9.38  | 4/1/19   | 1,475,000 b   | 1,648,313         |
| Sophia,                             |       |          |               |                   |

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|                                       |      |         |               |                   |
|---------------------------------------|------|---------|---------------|-------------------|
| Gtd. Notes                            | 9.75 | 1/15/19 | 1,553,000 b,c | 1,716,065         |
| Sophia Holding Finance,<br>Gtd. Notes | 9.63 | 12/1/18 | 760,000 b,c   | 794,200           |
|                                       |      |         |               | <b>22,681,571</b> |

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**Materials--19.4%**

|   |       |          |               |           |
|---|-------|----------|---------------|-----------|
| AEP Industries,<br>Sr. Unscd. Notes           | 8.25  | 4/15/19  | 2,125,000 b   | 2,244,531 |
| ArcelorMittal,<br>Sr. Unscd. Bonds            | 10.35 | 6/1/19   | 3,323,000 b,d | 4,270,055 |
| ARD Finance,<br>Sr. Scd. Notes                | 11.13 | 6/1/18   | 2,257,154 b,c | 2,389,310 |
| Ardagh Finance Holdings,<br>Sr. Unscd. Notes  | 8.63  | 6/15/19  | 1,365,000 c   | 1,412,775 |
| Ardagh Packaging Finance,<br>Gtd. Notes       | 9.13  | 10/15/20 | 2,000,000 c   | 2,225,000 |
| Ardagh Packaging Finance,<br>Gtd. Notes       | 9.25  | 10/15/20 | 1,625,000     | 2,430,936 |
| Axalta Coating Systems/Dutch,<br>Gtd. Notes   | 7.38  | 5/1/21   | 2,625,000 b,c | 2,874,375 |
| BOE Intermediate Holding,<br>Sr. Unscd. Notes | 9.00  | 11/1/17  | 915,552 b,c   | 960,757   |
| BOE Merger,<br>Sr. Unscd. Notes               | 9.50  | 11/1/17  | 1,225,000 b,c | 1,293,906 |
| BWAY Holding,<br>Gtd. Notes                   | 10.00 | 6/15/18  | 1,080,000 b   | 1,139,400 |
| Dynacast International,<br>Scd. Notes         | 9.25  | 7/15/19  | 3,825,000 b   | 4,226,625 |
| Edgen Murray,<br>Sr. Scd. Notes               | 8.75  | 11/1/20  | 1,109,000 b,c | 1,271,191 |
| FMG Resources (August 2006),<br>Gtd. Notes    | 6.88  | 4/1/22   | 3,415,000 b,c | 3,675,394 |
| Global Brass & Copper,<br>Sr. Scd. Notes      | 9.50  | 6/1/19   | 1,655,000 b   | 1,894,975 |
| Hexion U.S. Finance,<br>Sr. Scd. Notes        | 6.63  | 4/15/20  | 190,000 b     | 202,350   |
| Hexion U.S. Finance,<br>Sr. Scd. Notes        | 8.88  | 2/1/18   | 1,160,000 b   | 1,209,300 |
| Huntsman International,<br>Gtd. Notes         | 8.63  | 3/15/21  | 1,515,000 b   | 1,681,650 |
| INEOS Finance,<br>Sr. Scd. Notes              | 7.50  | 5/1/20   | 305,000 b,c   | 333,213   |
| INEOS Finance,<br>Sr. Scd. Notes              | 8.38  | 2/15/19  | 1,225,000 b,c | 1,342,906 |

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INEOS Group Holdings,

|            |     |      |         |         |         |
|------------|-----|------|---------|---------|---------|
| Gtd. Notes | EUR | 6.50 | 8/15/18 | 505,000 | 722,614 |
|------------|-----|------|---------|---------|---------|

Rentech Nitrogen Partners,

|            |  |      |         |               |           |
|------------|--|------|---------|---------------|-----------|
| Scd. Notes |  | 6.50 | 4/15/21 | 1,890,000 b,c | 1,918,350 |
|------------|--|------|---------|---------------|-----------|

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|   |       |          |               |                   |
|---|-------|----------|---------------|-------------------|
| Reynolds Group,<br>Gtd. Notes                 | 8.50  | 5/15/18  | 4,155,000 b,d | 4,352,362         |
| Reynolds Group,<br>Gtd. Notes                 | 9.88  | 8/15/19  | 2,230,000 b   | 2,480,875         |
| Ryerson,<br>Sr. Scd. Notes                    | 9.00  | 10/15/17 | 1,970,000     | 2,112,825         |
| Sappi Papier Holding,<br>Sr. Scd. Notes       | 7.75  | 7/15/17  | 730,000 b,c   | 815,775           |
| Sappi Papier Holding,<br>Sr. Scd. Notes       | 8.38  | 6/15/19  | 1,910,000 b,c | 2,115,325         |
| Sealed Air,<br>Gtd. Notes                     | 8.13  | 9/15/19  | 1,270,000 b,c | 1,404,937         |
| Sealed Air,<br>Gtd. Notes                     | 8.38  | 9/15/21  | 1,030,000 b,c | 1,184,500         |
| Signode Industrial Group,<br>Sr. Unscd. Notes | 6.38  | 5/1/22   | 1,700,000 c   | 1,725,500         |
| TPC Group,<br>Sr. Scd. Notes                  | 8.75  | 12/15/20 | 2,000,000 b,c | 2,225,000         |
|   |       |          |               | <b>58,136,712</b> |
| <b>Telecommunications--17.2%</b>              |       |          |               |                   |
| Altice,<br>Sr. Scd. Notes                     | 7.75  | 5/15/22  | 1,680,000 c   | 1,797,600         |
| CenturyLink,<br>Sr. Unscd. Notes, Ser. W      | 6.75  | 12/1/23  | 2,900,000     | 3,182,750         |
| Cincinnati Bell,<br>Gtd. Notes                | 8.38  | 10/15/20 | 1,215,000 b   | 1,338,019         |
| CommScope Holdings,<br>Sr. Unscd. Notes       | 6.63  | 6/1/20   | 1,030,000 b,c | 1,104,675         |
| CPI International,<br>Gtd. Notes              | 8.75  | 2/15/18  | 1,355,000 b,d | 1,426,138         |
| Digicel,<br>Sr. Unscd. Notes                  | 8.25  | 9/1/17   | 20,000 c      | 20,676            |
| Digicel Group,<br>Sr. Unscd. Notes            | 7.13  | 4/1/22   | 1,425,000 c   | 1,489,125         |
| Digicel Group,<br>Sr. Unscd. Notes            | 8.25  | 9/30/20  | 1,525,000 c   | 1,669,875         |
| Eileme 2,<br>Sr. Scd. Notes                   | 11.63 | 1/31/20  | 2,900,000 b,c | 3,480,000         |
| Frontier Communications,                      |       |          |               |                   |

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|   |      |         |             |           |
|---|------|---------|-------------|-----------|
| Sr. Unscd. Notes                        | 8.75 | 4/15/22 | 1,305,000 b | 1,520,325 |
| Hughes Satellite Systems,<br>Gtd. Notes | 7.63 | 6/15/21 | 2,010,000 b | 2,311,500 |
| Intelsat Luxembourg,                    |      |         |             |           |

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|                                  |       |          |               |                   |                   |           |
|----------------------------------|-------|----------|---------------|-------------------|-------------------|-----------|
| Gtd. Bonds                       | 7.75  | 6/1/21   | 4,745,000 b   | 5,041,562         |                   |           |
| Level 3 Financing,               |       |          |               |                   |                   |           |
| Gtd. Notes                       | 8.13  | 7/1/19   | 1,000,000 b   | 1,096,250         |                   |           |
| Level 3 Financing,               |       |          |               |                   |                   |           |
| Gtd. Notes                       | 8.63  | 7/15/20  | 2,430,000 b   | 2,733,750         |                   |           |
| Sable International Finance,     |       |          |               |                   |                   |           |
| Sr. Scd. Notes                   | 8.75  | 2/1/20   | 1,845,000 b,c | 2,084,850         |                   |           |
| Sprint Communications,           |       |          |               |                   |                   |           |
| Gtd. Notes                       | 9.00  | 11/15/18 | 930,000 b,c   | 1,129,950         |                   |           |
| Sprint Communications,           |       |          |               |                   |                   |           |
| Sr. Unscd. Notes                 | 11.50 | 11/15/21 | 5,325,000 b   | 7,215,375         |                   |           |
| Sprint,                          |       |          |               |                   |                   |           |
| Gtd. Notes                       | 7.25  | 9/15/21  | 1,125,000 b,c | 1,244,531         |                   |           |
| Sprint,                          |       |          |               |                   |                   |           |
| Gtd. Notes                       | 7.88  | 9/15/23  | 555,000 b,c   | 618,825           |                   |           |
| T-Mobile USA,                    |       |          |               |                   |                   |           |
| Gtd. Notes                       | 6.84  | 4/28/23  | 1,940,000 b   | 2,119,450         |                   |           |
| West,                            |       |          |               |                   |                   |           |
| Gtd. Notes                       | 8.63  | 10/1/18  | 3,145,000 b   | 3,345,494         |                   |           |
| Wind Acquisition Finance,        |       |          |               |                   |                   |           |
| Gtd. Notes                       | 7.38  | 4/23/21  | 4,000,000 c   | 4,280,000         |                   |           |
| Windstream,                      |       |          |               |                   |                   |           |
| Gtd. Notes                       | 7.75  | 10/15/20 | 975,000       | 1,061,531         |                   |           |
|                                  |       |          |               | <b>51,312,251</b> |                   |           |
| <b>Utilities--4.3%</b>           |       |          |               |                   |                   |           |
| AES,                             |       |          |               |                   |                   |           |
| Sr. Unscd. Notes                 | 9.75  | 4/15/16  | 3,195,000 b   | 3,626,325         |                   |           |
| Calpine,                         |       |          |               |                   |                   |           |
| Sr. Scd. Notes                   | 7.50  | 2/15/21  | 1,147,000 b,c | 1,245,929         |                   |           |
| Calpine,                         |       |          |               |                   |                   |           |
| Sr. Scd. Notes                   | 7.88  | 1/15/23  | 1,862,000 b,c | 2,085,440         |                   |           |
| NRG Energy,                      |       |          |               |                   |                   |           |
| Gtd. Notes                       | 6.25  | 7/15/22  | 1,760,000 b,c | 1,878,800         |                   |           |
| NRG Energy,                      |       |          |               |                   |                   |           |
| Gtd. Notes                       | 7.88  | 5/15/21  | 1,540,000     | 1,715,175         |                   |           |
| Techem Energy Metering Service & |       |          |               |                   |                   |           |
| Co., Gtd. Notes                  |       | EUR      | 7.88          | 10/1/20           | 1,435,000 c       | 2,213,905 |
|                                  |       |          |               |                   | <b>12,765,574</b> |           |
| <b>Total Bonds and Notes</b>     |       |          |               |                   |                   |           |



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(cost \$385,226,141)

**409,842,988**

**Preferred Stocks--.9%**

Shares

Value (\$)

**Financial**

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GMAC Capital Trust I,

Ser. 2, 8.13%

(cost \$2,492,932)

98,738 <sup>d</sup>

2,695,547

**Other Investment--.4%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$1,302,866)

1,302,866 <sup>e</sup>

1,302,866

**Total Investments** (cost \$389,021,939)

138.5 %

413,841,401

**Liabilities, Less Cash and Receivables**

(38.5 %)

(115,000,110 )

**Net Assets**

100.0 %

298,841,291

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 pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2014, these securities were valued at \$162,882,197 or 54.5% of net assets.

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

e Investment in affiliated money market mutual fund.

At June 30, 2014, net unrealized appreciation on investments was \$24,819,462 of which \$25,094,097 related to appreciated investment securities and \$274,635 related to depreciated investment securities. At June 30, 2014, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Corporate Bonds

137.2

Preferred Stocks

.9

Money Market Investment

.4

138.5

† Based on net assets.

**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**  
**June 30, 2014 (Unaudited)**

| Forward Foreign Currency<br>Exchange Contracts | Foreign<br>Currency<br>Amounts | Proceeds (\$) | Value (\$) | Unrealized<br>(Depreciation) (\$) |
|--|--------------------------------|---------------|------------|-----------------------------------|
| <b>Sales:</b>                                  |                                |               |            |                                   |
| British Pound,                                 |                                |               |            |                                   |
| Expiring:                                      |                                |               |            |                                   |
| 7/31/2014 a                                    | 670,000                        | 1,139,364     | 1,146,348  | (6,984 )                          |
| 7/31/2014 b                                    | 3,345,000                      | 5,688,249     | 5,723,186  | (34,937 )                         |
| Euro,  |                                |               |            |                                   |
| Expiring:                                      |                                |               |            |                                   |
| 7/31/2014 b                                    | 4,935,000                      | 6,708,975     | 6,758,354  | (49,379 )                         |
| 7/31/2014 c                                    | 4,755,000                      | 6,464,945     | 6,511,849  | (46,904 )                         |
| 7/31/2014 d                                    | 3,860,000                      | 5,247,643     | 5,286,170  | (38,527 )                         |
|  |                                |               |            | <b>(176,731 )</b>                 |

## Counterparties:

- a Barclays Bank
  - b Goldman Sachs International
  - c Commonwealth Bank of Australia
  - d Morgan Stanley Capital Services
-

The following is a summary of the inputs used as of June 30, 2014 in valuing the fund's investments:

|  | <b>Level 1 -<br/>Unadjusted<br/>Quoted<br/>Prices</b> | <b>Level 2 - Other<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3 -<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Total</b>       |
|--|---|--|--|--------------------|
| <b>Assets (\$)</b>                               |   |  |  |                    |
| Investments in Securities:                       |   |  |  |                    |
| Corporate Bonds+                                 | -   | 409,842,988  | -  | <b>409,842,988</b> |
| Mutual Funds                                     | 1,302,866   | -  | -  | <b>1,302,866</b>   |
| Preferred Stocks+                                |   | 2,695,547  |  | <b>2,695,547</b>   |
| <b>Liabilities (\$)</b>                          |   |  |  |                    |
| Other Financial Instruments:                     |   |  |  |                    |
| Forward Foreign Currency Exchange<br>Contracts++ |   | (176,731 )   |  | <b>(176,731 )</b>  |

+ See Statement of Investments for additional detailed categorizations.

++ Amount shown represents unrealized (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 fund's Board.

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 the following: 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.

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 fund's Board.

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.

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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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**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: August 21, 2014

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: August 21, 2014

By: /s/ James Windels

James Windels

Treasurer



Date: August 21, 2014

**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)