

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 24, 2010

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-8703

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

c/o The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166  
(Address of principal executive offices) (Zip code)

Michael A. Rosenberg, Esq.  
200 Park Avenue  
New York, New York 10166  
(Name and address of agent for service)

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

Date of fiscal year end: 3/31

Date of reporting period: 12/31/09

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**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS****Dreyfus High Yield Strategies Fund**

December 31, 2009 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--138.8%</b>				
<b>Advertising--1.8%</b>				
Lamar Media, Gtd. Notes, Ser. B	6.63	8/15/15	570,000 a	550,050
Lamar Media, Gtd. Notes	6.63	8/15/15	4,580,000 a	4,465,500
				<b>5,015,550</b>
<b>Auto Parts &amp; Equipment--2.0%</b>				
American Axle & Manufacturing Holdings, Sr. Scd. Notes	9.25	1/15/17	480,000 b	489,600
Goodyear Tire & Rubber, Sr. Unscd. Notes	10.50	5/15/16	1,285,000 a	1,426,350
TRW Automotive, Gtd. Notes	7.25	3/15/17	1,925,000 a,b	1,876,875
United Components, Gtd. Notes	9.38	6/15/13	1,925,000 a	1,867,250
				<b>5,660,075</b>
<b>Automobile Manufacturers--1.6%</b>				
Ford Motor, Sr. Unscd. Debs.	6.50	8/1/18	340,000 a	288,575
Ford Motor, Sr. Unscd. Notes	7.45	7/16/31	2,330,000 a	2,070,788
Navistar International, Gtd. Notes	8.25	11/1/21	2,080,000 a	2,142,400
				<b>4,501,763</b>
<b>Chemicals--.3%</b>				
Huntsman International, Gtd. Notes	7.88	11/15/14	795,000 a	<b>781,087</b>
<b>Commercial &amp; Professional Services--6.8%</b>				
Ceridian, Sr. Unscd. Notes	11.25	11/15/15	11,895,000 a,c	11,404,331
Ceridian,				

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Gtd. Notes	12.25	11/15/15	2,034,150 a	1,932,442
Education Management, Gtd. Notes	8.75	6/1/14	1,642,000 a	1,703,575
Education Management, Gtd. Notes	10.25	6/1/16	605,000 a	650,375
iPayment, Gtd. Notes	9.75	5/15/14	2,715,000 a	2,270,419
Valassis Communication, Gtd. Notes	8.25	3/1/15	1,535,000 a	1,538,837
				<b>19,499,979</b>

**Diversified Financial Services--8.2%**

Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	1,275,000	1,278,371
Ford Motor Credit, Sr. Unscd. Notes	8.70	10/1/14	3,835,000 a	4,013,331
GMAC, Gtd. Notes	8.00	11/1/31	6,135,000 b	5,582,850
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	3,365,000 a,b	3,112,625
LBI Media, Sr. Sub. Notes	8.50	8/1/17	2,915,000 a,b	2,434,025
Leucadia National, Sr. Unscd. Notes	7.13	3/15/17	1,380,000 a	1,311,000
Smurfit Kappa Funding, Sr. Sub. Notes	7.75	4/1/15	1,700,000 a	1,642,625
Wind Acquisition Holding, Sr. Notes	12.25	7/15/17	4,000,000 b	3,960,000
				<b>23,334,827</b>

**Electric Utilities--13.2%**

AES, Sr. Unscd. Notes	7.75	10/15/15	4,075,000 a	4,156,500
AES, Sr. Unscd. Notes	8.00	10/15/17	425,000 a	438,281
AES, Sr. Unscd. Notes	9.75	4/15/16	1,280,000 b	1,408,000
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	855,000 a	679,725

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Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	2,564,000 a	2,422,980
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	14,450,000 a,c	11,885,125
General Cable, Gtd. Notes	7.13	4/1/17	1,990,000 a	1,965,125
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000 a	2,717,906
North American Energy Alliance, Sr. Scd. Notes	10.88	6/1/16	1,025,000 a,b	1,094,187
NRG Energy, Gtd. Notes	7.38	1/15/17	5,255,000 a	5,281,275
NV Energy, Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,610,014
RRI Energy, Sr. Unscd. Notes	7.63	6/15/14	2,045,000 a	2,034,775
				<b>37,693,893</b>
<b>Environmental Control--.4%</b>				
WCA Waste, Gtd. Notes	9.25	6/15/14	1,070,000 a	<b>1,071,338</b>
<b>Food &amp; Beverages--.8%</b>				
SUPERVALU, Sr. Unscd. Notes	8.00	5/1/16	2,320,000 a	<b>2,366,400</b>
<b>Health Care--15.4%</b>				
Bausch & Lomb, Sr. Unscd. Notes	9.88	11/1/15	7,195,000 a	7,626,700
Biomet, Gtd. Notes	11.63	10/15/17	13,654,000 a	15,155,940
Hanger Orthopedic Group, Gtd. Notes	10.25	6/1/14	845,000 a	899,925
HCA, Sr. Unscd. Notes	6.30	10/1/12	4,160,000 a	4,180,800
HCA, Sr. Unscd. Notes	9.00	12/15/14	4,000,000 a	4,002,856
HCA, Scd. Notes	9.25	11/15/16	7,320,000 a	7,878,150
Inverness Medical Innovations,				

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Sr. Unscd. Notes	7.88	2/1/16	1,465,000 a	1,443,025
Inverness Medical Innovations, Gtd. Notes	9.00	5/15/16	2,640,000 a	2,712,600
				<b>43,899,996</b>

**Lodging & Entertainment--10.3%**

Ameristar Casinos, Sr. Unscd. Notes	9.25	6/1/14	1,495,000 a,b	1,558,537
Boyd Gaming, Sr. Sub. Notes	6.75	4/15/14	630,000 a	570,938
Boyd Gaming, Sr. Sub. Notes	7.13	2/1/16	1,120,000 a	980,000
Cinemark USA, Gtd. Notes	8.63	6/15/19	2,225,000 a,b	2,325,125
Easton-Bell Sports, Sr. Scd. Notes	9.75	12/1/16	310,000 b	322,788
Harrahs Operating, Sr. Scd. Notes	11.25	6/1/17	4,060,000 a,b	4,268,075
Isle of Capri Casinos, Gtd. Notes	7.00	3/1/14	2,359,000 a	2,111,305
MGM Mirage, Gtd. Notes	6.75	4/1/13	1,416,000 a	1,228,380
MGM Mirage, Gtd. Notes	7.50	6/1/16	4,150,000 a	3,257,750
MGM Mirage, Gtd. Notes	8.38	2/1/11	1,084,000 a	1,032,510
MGM Mirage, Sr. Unscd. Notes	11.38	3/1/18	6,535,000 a,b	5,881,500
Penn National Gaming, Sr. Sub. Notes	8.75	8/15/19	1,855,000 a,b	1,906,013
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	1,994,000 a,b	2,083,730
Scientific Games International, Gtd. Notes	9.25	6/15/19	880,000 a	928,400
Shingle Springs Tribal Gaming Authority, Sr. Notes	9.38	6/15/15	1,100,000 a,b	841,500
				<b>29,296,551</b>

**Machinery--.7%**

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Terex, Gtd. Notes	7.38	1/15/14	1,955,000 a	<b>1,986,769</b>
<b>Manufacturing--.6%</b>				
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	1,705,000 a	<b>1,717,788</b>
<b>Media--21.5%</b>				
Allbritton Communications, Sr. Sub. Notes	7.75	12/15/12	7,215,000 a	7,133,831
CCH II Capital, Sr. Notes	13.50	11/30/16	7,700,286 a	9,105,588
Cequel Communications Holdings, Sr. Unscd. Notes	8.63	11/15/17	1,050,000 b	1,065,750
Charter Communications Operating Capital, Scd. Notes	8.38	4/30/14	2,030,000 a,b,c	2,095,975
Clear Channel Communications, Sr. Unscd. Notes	4.90	5/15/15	3,910,000	2,258,025
Clear Channel Communications, Sr. Unscd. Notes	5.50	9/15/14	7,266,000	4,795,560
Clear Channel Communications, Sr. Unscd. Notes	5.50	12/15/16	4,227,000	2,367,120
Clear Channel Communications, Sr. Unscd. Notes	5.75	1/15/13	1,280,000	1,020,800
Clear Channel Communications, Sr. Unscd. Debs.	6.88	6/15/18	2,265,000	1,240,088
Clear Channel Communications, Gtd. Notes	10.75	8/1/16	1,545,000	1,220,550
Dish DBS, Gtd. Notes	7.13	2/1/16	6,245,000 a	6,408,931
Kabel Deutschland, Scd. Notes	10.63	7/1/14	2,093,000 a	2,197,650
LIN Television, Gtd. Notes, Ser. B	6.50	5/15/13	2,110,000 a	2,015,050
LIN Television, Gtd. Notes	6.50	5/15/13	4,305,000 a	4,175,850
Nexstar Broadcasting, Gtd. Notes	7.00	1/15/14	99,000 a	74,869
Nexstar Broadcasting,				

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Gtd. Notes	7.00	1/15/14	314,985 a,b	238,207
Nexstar Finance Holdings, Sr. Discount Notes	11.38	4/1/13	99,073 c	75,419
Quebecor Media, Sr. Unscd. Notes	7.75	3/15/16	670,000 a	671,675
Quebecor Media, Sr. Unscd. Notes	7.75	3/15/16	3,700,000 a	3,709,250
Salem Communications, Sr. Scd. Notes	9.63	12/15/16	2,285,000 b	2,404,963
Sinclair Television Group, Gtd. Notes	8.00	3/15/12	5,405,000 a	5,296,900
Sinclair Television Group, Sr. Scd. Notes	9.25	11/1/17	1,775,000 a,b	1,854,875
				<b>61,426,926</b>
<b>Mining--2.1%</b>				
Drummond, Sr. Unscd. Notes	7.38	2/15/16	2,115,000 b	2,077,987
Murray Energy, Gtd. Notes	10.25	10/15/15	390,000 a,b	390,000
Teck Resources, Sr. Scd. Notes	10.25	5/15/16	290,000 a	339,300
Teck Resources, Sr. Scd. Notes	10.75	5/15/19	2,645,000 a	3,174,000
				<b>5,981,287</b>
<b>Oil &amp; Gas--8.3%</b>				
Aquilex Holdings, Sr. Notes	11.13	12/15/16	500,000 b	501,250
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,490,000 a	2,533,575
Chesapeake Energy, Gtd. Notes	7.25	12/15/18	725,000 a	734,062
Chesapeake Energy, Gtd. Notes	7.50	9/15/13	920,000 a	940,700
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	1,035,000 a	1,060,875
Chesapeake Energy, Gtd. Notes	9.50	2/15/15	3,285,000 a	3,621,712



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Cie Generale de Geophysique-Veritas, Gtd. Notes	9.50	5/15/16	1,660,000 a,b	1,784,500
Cimarex Energy, Gtd. Notes	7.13	5/1/17	2,375,000 a	2,410,625
Forest Oil, Sr. Notes	8.50	2/15/14	1,550,000 a,b	1,627,500
PetroHawk Energy, Gtd. Notes	9.13	7/15/13	3,370,000 a	3,538,500
Petrohawk Energy, Gtd. Notes	10.50	8/1/14	435,000 a	477,413
Petroleos De Venezuela, Gtd. Notes	5.25	4/12/17	3,240,000	1,790,100
Range Resources, Gtd. Notes	7.25	5/1/18	890,000 a	912,250
Range Resources, Gtd. Notes	7.50	10/1/17	800,000 a	828,000
Sabine Pass LNG, Sr. Scd. Notes	7.50	11/30/16	1,055,000 a	883,563
				<b>23,644,625</b>
<b>Packaging &amp; Containers--5.0%</b>				
Aep Industries, Sr. Unscd. Notes	7.88	3/15/13	3,755,000 a	3,614,187
BWAY, Gtd. Notes	10.00	4/15/14	3,570,000 a,b	3,793,125
Plastipak Holdings, Sr. Notes	8.50	12/15/15	3,775,000 a,b	3,892,969
Plastipak Holdings, Sr. Notes	10.63	8/15/19	1,095,000 a,b	1,212,713
Solo Cup, Sr. Scd. Notes	10.50	11/1/13	1,610,000 a,b	1,722,700
				<b>14,235,694</b>
<b>Paper &amp; Forest Products--2.5%</b>				
Newpage, Sr. Scd. Notes	11.38	12/31/14	3,230,000 a,b	3,278,450
Verso Paper Holdings, Gtd. Notes, Ser. B	11.38	8/1/16	3,605,000 a	2,920,050
Verso Paper Holdings,				

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Sr. Scd. Notes	11.50	7/1/14	835,000 a,b	922,675
				<b>7,121,175</b>
<b>Pipelines--2.5%</b>				
ANR Pipeline, Sr. Unscd. Notes	7.00	6/1/25	110,000 a	116,218
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,845,000 a	3,671,975
El Paso, Sr. Unscd. Notes	8.25	2/15/16	1,000,000 a	1,072,500
El Paso, Sr. Unscd. Notes	12.00	12/12/13	1,935,000 a	2,278,463
				<b>7,139,156</b>
<b>Real Estate Investment Trusts--.7%</b>				
Developers Diversified Realty, Sr. Unscd. Notes	9.63	3/15/16	1,915,000 a	<b>2,001,522</b>
<b>Retail--7.1%</b>				
Amerigas Partners, Sr. Unscd. Notes	7.25	5/20/15	2,260,000 a	2,271,300
Ferrellgas Finance Escrow, Sr. Unscd. Notes	6.75	5/1/14	1,170,000 a	1,158,300
Ferrellgas Partners, Sr. Notes	9.13	10/1/17	1,370,000 a,b	1,455,625
McJunkin Red Man, Sr. Scd. Notes	9.50	12/15/16	2,310,000 b	2,269,575
Neiman Marcus Group, Gtd. Notes	10.38	10/15/15	4,201,000 a	4,137,985
QVC, Sr. Scd. Notes	7.50	10/1/19	1,440,000 a,b	1,476,000
Rite Aid, Gtd. Notes	9.50	6/15/17	3,935,000 a	3,443,125
Rite Aid, Sr. Scd. Notes	10.38	7/15/16	3,835,000 a	4,084,275
				<b>20,296,185</b>
<b>Technology--6.0%</b>				
First Data, Gtd. Notes	9.88	9/24/15	1,140,000 a	1,057,350
First Data,				

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Gtd. Notes	9.88	9/24/15	3,630,000 a	3,403,125
Sungard Data Systems, Gtd. Notes	9.13	8/15/13	1,000 a	1,030
Sungard Data Systems, Gtd. Notes	10.25	8/15/15	10,485,000 a	11,218,950
Sungard Data Systems, Gtd. Notes	10.63	5/15/15	1,340,000 a	1,482,375
				<b>17,162,830</b>

**Telecommunications--17.4%**

Digicel Group, Sr. Unscd. Notes	8.88	1/15/15	8,410,000 a,b	8,199,750
Digicel Group, Sr. Unscd. Notes	9.13	1/15/15	2,814,000 a,b	2,785,860
Digicel Group, Sr. Unscd. Notes	12.00	4/1/14	780,000 a,b	869,700
Intelsat Bermuda, Gtd. Notes	11.25	2/4/17	4,935,000 a,b,c	4,972,012
Intelsat Jackson Holdings, Gtd. Notes	11.25	6/15/16	7,255,000 a	7,889,812
Intelsat Subsidiary Holding, Gtd. Notes	8.88	1/15/15	5,790,000 a,b	5,992,650
Telesat Canada, Sr. Unscd. Notes	11.00	11/1/15	3,110,000 a	3,389,900
Telesat Canada, Sr. Sub. Notes	12.50	11/1/17	1,095,000 a	1,209,975
Wind Acquisition Finance, Gtd. Notes	11.75	7/15/17	12,485,000 a,b	13,702,288
Wind Acquisition Finance, Gtd. Bonds	12.00	12/1/15	575,000 a,b	618,125
				<b>49,630,072</b>

**Textiles & Apparel--2.2%**