

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
August 14, 2007  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-8703

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

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

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

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

Date of fiscal year end: 03/31  
Date of reporting period: 06/30/2007

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**FORM N-Q**

**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS**  
**Dreyfus High Yield Strategies Fund**  
**June 30, 2007 (Unaudited)**

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--136.5%</b>				
<b>Advertising--1.2%</b>				
Lamar Media,				

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Gtd. Notes, Ser. B Lamar Media,	6.63	8/15/15	1,000,000 a	952,500
Sr. Unscd. Notes R.H. Donnelley,	6.63	8/15/15	1,850,000 a	1,762,125
Gtd. Notes	10.88	12/15/12	1,241,000 a	1,326,319
				<b>4,040,944</b>
<b>Aerospace &amp; Defense--1.6%</b>				
DRS Technologies,				
Gtd. Notes	6.88	11/1/13	438,000 a	427,050
Esterline Technologies,				
Sr. Notes	6.63	3/1/17	1,950,000 a,b	1,891,500
L-3 Communications,				
Gtd. Bonds	3.00	8/1/35	550,000	622,875
L-3 Communications,				
Gtd. Notes, Ser. B	6.38	10/15/15	1,400,000 a	1,330,000
L-3 Communications,				
Gtd. Notes	7.63	6/15/12	1,050,000 a	1,080,187
				<b>5,351,612</b>
<b>Agricultural--.5%</b>				
Alliance One International,				
Gtd. Notes	11.00	5/15/12	1,430,000 a	<b>1,576,575</b>
<b>Airlines--.4%</b>				
United AirLines,				
Pass-Through Ctfs., Ser. 00-2	7.81	4/1/11	1,153,705 a	<b>1,315,945</b>
<b>Asset-Backed Ctfs./Home Equity Loans--.1%</b>				
Countrywide Asset-Backed Certificates, Ser. 2007-4,				
Cl. M8	7.20	9/25/37	135,000	108,527
Countrywide Asset-Backed Certificates, Ser. 2007-4,				
Cl. M7	7.20	9/25/37	250,000	232,962
				<b>341,489</b>
<b>Automobile Manufacturers--2.7%</b>				
Ford Motor,				
Debs.	6.50	8/1/18	1,785,000 a	1,454,775
Ford Motor,				
Unscd. Notes	7.45	7/16/31	4,785,000 a	3,845,944
General Motors,				
Notes	7.20	1/15/11	3,725,000 a	3,589,969
				<b>8,890,688</b>
<b>Automotive, Trucks &amp; Parts--3.2%</b>				
American Axle and Manufacturing,				
Gtd. Notes	7.88	3/1/17	2,400,000 a	2,370,000
Goodyear Tire & Rubber,				
Sr. Notes	8.63	12/1/11	487,000 b	515,002
Goodyear Tire & Rubber,				
Sr. Notes	9.00	7/1/15	1,300,000 a	1,407,250
Tenneco Automotive,				

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Gtd. Notes	8.63	11/15/14	3,620,000 a	3,746,700
United Components, Sr. Sub. Notes	9.38	6/15/13	2,290,000 a	2,375,875
				<b>10,414,827</b>

**Banks--1.7%**

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Chevy Chase Bank, Sub. Notes	6.88	12/1/13	3,620,000 a	3,620,000
Colonial Bank, Sub. Notes	8.00	3/15/09	750,000 a	777,655
Colonial Bank, Sub. Notes	9.38	6/1/11	1,000,000 a	1,118,256
				<b>5,515,911</b>

**Building & Construction--1.0%**

Goodman Global Holdings, Gtd. Notes	7.88	12/15/12	438,000 a	435,810
Goodman Global Holdings, Gtd. Notes, Ser. B	8.36	6/15/12	1,596,000 a,c	1,611,960
KB Home, Gtd. Notes	5.75	2/1/14	1,325,000 a	1,172,625
				<b>3,220,395</b>

**Cable & Media--1.1%**

CCH I Holdings, Gtd. Notes	9.92	4/1/14	4,059,000 a	<b>3,774,870</b>
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**Casinos & Gaming--.9%**

Fontainebleau Las Vegas, Mortgage Notes	10.25	6/15/15	1,360,000 b	1,346,400
Shingle Springs Tribal Group, Sr. Notes	9.38	6/15/15	1,660,000 b	1,682,825
				<b>3,029,225</b>

**Chemicals--3.8%**

Airgas, Gtd. Notes	6.25	7/15/14	1,300,000 a	1,254,500
CPG International I, Sr. Unscd. Notes	10.50	7/1/13	1,325,000 a	1,364,750
Equistar Chemicals/Funding, Gtd. Notes	10.13	9/1/08	834,000 a	871,530
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 a	979,447
Ineos Group Holdings, Gtd. Notes	8.50	2/15/16	2,900,000 b	2,849,250
Lyondell Chemical, Gtd. Notes	8.00	9/15/14	1,615,000 a	1,667,487
Nalco, Sr. Sub. Notes	8.88	11/15/13	3,508,000 a	3,657,090
				<b>12,644,054</b>

**Coal--.2%**

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Peabody Energy, Gtd. Notes, Ser. B	6.88	3/15/13	525,000	<b>525,000</b>
<b>Commercial &amp; Professional Services--4.2%</b>				
Aramark, Sr. Notes	8.50	2/1/15	1,446,000 a,b	1,478,535
Aramark, Sr. Notes	8.86	2/1/15	675,000 a,b,c	688,500
Corrections Corp. of America, Gtd. Notes	6.25	3/15/13	2,475,000 a	2,388,375
Education Management/Finance, Gtd. Notes	8.75	6/1/14	1,100,000 a	1,133,000
Education Management/Finance, Gtd. Notes	10.25	6/1/16	1,955,000 a	2,067,412
Hertz, Gtd. Notes	8.88	1/1/14	1,660,000 a	1,738,850
Hertz, Gtd. Notes	10.50	1/1/16	900,000	999,000
Williams Scotsman, Gtd. Notes	8.50	10/1/15	3,320,000 a	3,444,500
				<b>13,938,172</b>

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**Commercial Mortgage Pass-Through Ctfs.--.9%**

Global Signal Trust, Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 b	1,207,842
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. L	6.62	3/6/20	1,870,000 b,c	1,870,000
				<b>3,077,842</b>

**Communications--.7%**

Cricket Communications I, Gtd. Notes	9.38	11/1/14	860,000 b	892,250
Cricket Communications I, Gtd. Notes	9.38	11/1/14	1,300,000 a	1,348,750
				<b>2,241,000</b>

**Consumer Products--1.5%**

Chattem, Sr. Sub. Notes	7.00	3/1/14	1,455,000 a	1,458,638
Constellation Brands, Sr. Notes	7.25	5/15/17	1,200,000 a,b	1,176,000
Playtex Products, Gtd. Notes	9.38	6/1/11	2,264,000 a	2,337,580
				<b>4,972,218</b>

**Containers-Paper--.8%**

Stone Container, Sr. Unscd. Notes	8.00	3/15/17	2,855,000	<b>2,783,625</b>
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**Diversified Financial Services--15.8%**

Allmerica Financial,

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Debs.	7.63	10/15/25	3,300,000 a	3,445,989	
CCM Merger, Notes	8.00	8/1/13	1,325,000 a,b	1,325,000	
Consolidated Communications Illinois/Texas Holdings, Sr. Notes	9.75	4/1/12	747,000 a	786,217	
E*TRADE FINANCIAL, Sr. Unscd. Notes	8.00	6/15/11	400,000	412,000	
FCE Bank, Notes	EUR	5.16	9/30/09	3,615,000 c,d	4,825,625
Ford Motor Credit, Unscd. Notes	7.38	10/28/09	1,170,000 a	1,162,015	
Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	950,000 a	911,427	
Ford Motor Credit, Sr. Unscd. Notes	8.63	11/1/10	1,650,000 a	1,677,077	
Ford Motor Credit, Sr. Unscd. Notes	9.75	9/15/10	2,284,000 a,c	2,386,542	
General Motors Acceptance International Finance, Gtd. Notes	EUR	4.38	10/31/07	2,000,000 d	2,699,531
GMAC, Sr. Unsub. Notes	EUR	5.38	6/6/11	1,140,000 d	1,483,619
GMAC, Notes	6.13	1/22/08	1,515,000 a	1,514,988	
GMAC, Unsub. Notes	6.63	5/15/12	185,000	178,833	
GMAC, Unsub. Notes	7.75	1/19/10	3,435,000 a	3,479,339	
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	5,780,000 b	5,592,150	
Idearc, Gtd. Notes	8.00	11/15/16	2,380,000 a	2,415,700	
K & F Acquisition, Gtd. Notes	7.75	11/15/14	560,000 a	596,400	
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Kansas City Southern Railway, Gtd. Notes	7.50	6/15/09	790,000	788,025	
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	1,725,000 a	1,699,125	
Leucadia National, Sr. Notes	7.13	3/15/17	1,500,000 a,b	1,462,500	
Nell, Gtd. Notes	8.38	8/15/15	3,100,000 a,b	2,983,750	
Residential Capital, Gtd. Notes	6.50	4/17/13	1,830,000	1,770,931	
Residential Capital,					

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Gtd. Notes SLM,	6.88	6/30/15	1,150,000	1,117,083
Unscd. Notes, Ser. A SLM,	4.50	7/26/10	2,555,000	2,364,032
Notes Stena,	5.13	8/27/12	2,600,000	2,304,034
Sr. Notes UCI Holdco,	7.50	11/1/13	1,170,000 a	1,187,550
Sr. Notes	12.36	12/15/13	1,140,161 a,b,c	1,162,964
				<b>51,732,446</b>
<b>Diversified Metals &amp; Mining--2.9%</b>				
Alpha Natural Resources/Capital, Gtd. Notes	10.00	6/1/12	2,500,000 a,c	2,650,000
Consol Energy, Gtd. Notes	7.88	3/1/12	3,182,000 a	3,309,280
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 a,b	1,531,975
Gibraltar Industries, Gtd. Notes, Ser. B	8.00	12/1/15	900,000 a,c	886,500
Noranda Aluminium Acquisition, Sr. Unscd. Notes	9.36	5/15/15	1,080,000 b,c	1,047,600
				<b>9,425,355</b>
<b>Electric Utilities--11.5%</b>				
AES, Sr. Unsub. Notes	8.88	2/15/11	2,375,000 a	2,514,531
AES, Sr. Notes	9.38	9/15/10	7,610,000 a	8,133,187
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,c	6,045,500
CMS Energy, Sr. Unscd. Notes	9.88	10/15/07	1,601,000 a	1,623,886
Edison Mission Energy, Sr. Notes	7.00	5/15/17	505,000 b	478,488
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	1,465,000 a	1,457,675
Mirant Americas Generation, Sr. Unscd. Notes	8.30	5/1/11	2,975,000 a	3,086,562
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000 a	2,810,212
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000 a	1,321,859
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000	1,180,875
NRG Energy, Gtd. Notes	7.38	2/1/16	435,000	437,175
NRG Energy, Gtd. Notes	7.38	1/15/17	1,000,000	1,006,250
PSEG Energy Holdings,				

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Sr. Unscd. Notes Reliant Energy,	10.00	10/1/09	350,000	378,048
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Sr. Notes Sierra Pacific Resources,	7.63	6/15/14	3,855,000	3,777,900
Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,738,508
				<b>37,990,656</b>
<b>Environmental Control--2.5%</b>				
Allied Waste North America, Gtd. Notes	6.88	6/1/17	6,250,000 a	6,078,125
Allied Waste North America, Gtd. Notes, Ser. B	9.25	9/1/12	1,215,000 a	1,277,269
WCA Waste, Gtd. Notes	9.25	6/15/14	765,000	799,425
				<b>8,154,819</b>
<b>Food &amp; Beverages--3.7%</b>				
Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000 a	2,246,400
Del Monte, Sr. Sub. Notes	8.63	12/15/12	1,879,000 a,c	1,949,462
Dole Food, Sr. Notes	8.63	5/1/09	702,000 a,c	703,755
Dole Food, Debs.	8.75	7/15/13	665,000 a,c	651,700
Dole Food, Gtd. Notes	8.88	3/15/11	475,000 a	470,250
Smithfield Foods, Sr. Notes, Ser. B	7.75	5/15/13	1,750,000	1,785,000
Smithfield Foods, Sr. Unscd. Notes	7.75	7/1/17	490,000	492,450
Stater Brothers Holdings, Sr. Notes	7.75	4/15/15	1,400,000 a,b	1,410,500
Stater Brothers Holdings, Sr. Notes	8.13	6/15/12	2,550,000 a	2,581,875
				<b>12,291,392</b>
<b>Foreign/Governmental--1.3%</b>				
Federal Republic of Brazil, Unscd. Bonds	BRL 12.50	1/5/16	6,675,000 d	<b>4,221,399</b>
<b>Health Care--7.6%</b>				
Community Health Systems, Sr. Notes	8.88	7/15/15	3,910,000 b,e	3,983,313
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000 a	1,707,100
HCA, Sr. Unscd. Notes	6.95	5/1/12	1,735,000 a	1,674,275
HCA, Sr. Unscd. Notes	8.75	9/1/10	1,835,000 a	1,919,869

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HCA, Scd. Notes	9.13	11/15/14	1,695,000 a,b	1,786,106
HCA, Scd. Notes	9.25	11/15/16	1,725,000 a,b	1,841,437
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	2,510,000 a	2,494,312
Psychiatric Solutions, Sr. Sub. Notes	7.75	7/15/15	2,850,000 b	2,832,188
Tenet Healthcare, Sr. Notes	9.88	7/1/14	3,541,000 a	3,523,295
Triad Hospitals, Sr. Sub. Notes	7.00	11/15/13	2,918,000 a	3,074,694
				<b>24,836,589</b>

**Lodging & Entertainment--13.5%**

AMC Entertainment, Sr. Sub. Notes	8.00	3/1/14	4,065,000 a	4,004,025
Cinemark,				

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Sr. Discount Notes	9.75	3/15/14	3,915,000 a,c	3,582,225
Gaylord Entertainment, Gtd. Notes	6.75	11/15/14	1,775,000 a	1,752,812
Gaylord Entertainment, Gtd. Notes	8.00	11/15/13	1,550,000 a	1,579,062
Isle of Capri Casinos, Gtd. Notes	9.00	3/15/12	1,878,000 a	1,967,205
Leslie's Poolmart, Sr. Notes	7.75	2/1/13	2,875,000 a	2,875,000
Mandalay Resort Group, Sr. Sub. Notes	9.38	2/15/10	4,000,000 a	4,240,000
Marquee Holdings, Sr. Discount Notes	12.00	8/15/14	820,000 f	717,500
MGM Mirage, Gtd. Notes	8.38	2/1/11	625,000	642,188
MGM Mirage, Gtd. Notes	8.50	9/15/10	2,233,000 a	2,347,441
Mohegan Tribal Gaming Authority, Gtd. Notes	6.38	7/15/09	1,800,000 a	1,791,000
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	7.13	8/15/14	1,220,000	1,213,900
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	3,495,000 a,b	3,870,713
Royal Caribbean Cruises, Sr. Notes	8.75	2/2/11	1,575,000 a	1,709,406
Scientific Games, Gtd. Notes	6.25	12/15/12	2,375,000 a	2,294,844
Seneca Gaming, Sr. Unscd. Notes, Ser. B	7.25	5/1/12	1,675,000	1,706,406

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Speedway Motorsports, Sr. Sub. Notes	6.75	6/1/13	2,100,000 a	2,058,000
Wheeling Island Gaming, Gtd. Notes	10.13	12/15/09	1,000,000 a	1,017,500
Wimar OpCo, Sr. Sub. Notes	9.63	12/15/14	5,200,000 a,b	5,031,000
				<b>44,400,227</b>
<b>Machinery--3.4%</b>				
Case New Holland, Gtd. Notes	9.25	8/1/11	3,270,000 a	3,443,964
Case, Notes	7.25	1/15/16	780,000	795,600
Columbus McKinnon, Sr. Sub. Notes	8.88	11/1/13	615,000	653,437
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	2,835,000 a,b	2,707,425
Terex, Gtd. Notes	7.38	1/15/14	3,415,000 a	3,432,075
				<b>11,032,501</b>
<b>Manufacturing--2.6%</b>				
Bombardier, Notes	6.30	5/1/14	2,200,000 a,b	2,101,000
Bombardier, Sr. Uscd. Notes	8.00	11/15/14	675,000 a,b	702,000
J.B. Poindexter & Co., Gtd. Notes	8.75	3/15/14	2,170,000 a	2,018,100
Mueller Water Products, Sr. Sub. Notes	7.38	6/1/17	600,000 b	597,966
Polypore International, Sr. Discount Notes	10.50	10/1/12	2,003,000 f	1,942,910
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	375,000	386,250
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RBS Global/Rexnord, Gtd. Notes	11.75	8/1/16	665,000	718,200
				<b>8,466,426</b>
<b>Media--5.2%</b>				
CSC Holdings, Sr. Unscd. Notes	6.75	4/15/12	2,855,000 a	2,726,525
CSC Holdings, Sr. Notes, Ser. B	8.13	7/15/09	1,150,000 a	1,175,875
CVC, Sr. Unscd. Notes, Ser. B	9.82	4/1/09	850,000 c	892,500
Dex Media East/Finance, Gtd. Notes	12.13	11/15/12	2,060,000 a	2,222,225
Dex Media West/Finance, Gtd. Notes, Ser. B	9.88	8/15/13	4,165,000 a	4,477,375

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Kabel Deutschland, Gtd. Notes	10.63	7/1/14	1,268,000 a	1,394,800
Nexstar Finance Holdings, Sr. Discount Notes	11.38	4/1/13	2,245,000 f	2,216,937
Nexstar Finance, Gtd. Notes	7.00	1/15/14	400,000	398,000
Radio One, Gtd. Notes, Ser. B	8.88	7/1/11	1,555,000 a	1,599,706
				<b>17,103,943</b>
<b>Metals--.8%</b>				
Freeport-McMoran C&G, Sr. Unscd. Notes	8.25	4/1/15	2,335,000 a	<b>2,469,263</b>
<b>Oil &amp; Gas--7.2%</b>				
ANR Pipeline, Sr. Notes	7.00	6/1/25	95,000 a	101,986
ANR Pipeline, Sr. Unscd. Debs.	7.38	2/15/24	50,000 a	55,990
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,140,000 a	2,134,650
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	800,000	814,000
Chesapeake Energy, Gtd. Notes	7.63	7/15/13	600,000	618,000
Cimarex Energy, Gtd. Notes	7.13	5/1/17	2,375,000 a	2,327,500
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,685,000 a	3,620,512
Dynegy Holdings, Sr. Notes	8.75	2/15/12	280,000	289,800
Hanover Compressor, Gtd. Notes	8.63	12/15/10	921,000 a	954,386
Hanover Compressor, Sr. Unscd. Notes	9.00	6/1/14	1,263,000 a	1,341,938
Hanover Equipment Trust, Scd. Notes, Ser. B	8.75	9/1/11	1,452,000 a,c	1,499,190
Whiting Petroleum, Gtd. Notes	7.25	5/1/13	2,225,000 a	2,124,875
Williams Cos., Sr. Unscd. Notes	7.13	9/1/11	1,925,000 a	1,982,750
Williams Cos., Notes	7.36	10/1/10	3,000,000 a,b,c	3,112,500
Williams Cos., Sr. Notes	7.63	7/15/19	500,000	530,000
Williams Cos., Sr. Unscd. Notes	7.88	9/1/21	1,900,000 a	2,052,000
				<b>23,560,077</b>
<b>Packaging &amp; Containers--7.5%</b>				

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BPC Holding, Scd. Notes	8.88	9/15/14	1,945,000 a	1,979,038
BPC Holding, Scd. Notes	9.24	9/15/14	275,000 a,c	279,125
Crown Americas/Capital, Gtd. Notes	7.63	11/15/13	7,225,000	7,333,375
Crown Americas/Capital, Gtd. Notes	7.75	11/15/15	4,125,000 a	4,166,250
Norampac, Gtd. Notes	6.75	6/1/13	3,554,000 a	3,407,397
Owens Brockway Glass Container, Gtd. Notes	6.75	12/1/14	445,000	436,100
Owens Brockway Glass Container, Gtd. Notes	7.75	5/15/11	900,000 a	928,125
Owens Brockway Glass Container, Gtd. Notes	8.25	5/15/13	450,000 a	468,000
Owens Brockway Glass Container, Gtd. Notes	8.88	2/15/09	879,000 a	898,778
Owens-Illinois, Debs.	7.50	5/15/10	1,400,000 a	1,419,250
Owens-Illinois, Debs.	7.80	5/15/18	790,000 a	801,850
Plastipak Holdings, Sr. Notes	8.50	12/15/15	2,590,000 a,b	2,693,600
				<b>24,810,888</b>
<b>Paper &amp; Forest Products--1.8%</b>				
Buckeye Technologies, Sr. Sub. Notes	9.25	9/15/08	601,000 a	604,005
Georgia-Pacific, Gtd. Notes	7.00	1/15/15	4,705,000 a,b	4,552,088
Georgia-Pacific, Sr. Uscd. Notes	8.00	1/15/24	805,000 a	784,875
				<b>5,940,968</b>
<b>Real Estate Investment Trusts--1.8%</b>				
B.F. Saul REIT, Scd. Notes	7.50	3/1/14	2,210,000 a	2,229,338
Host Marriott, Gtd. Notes, Ser. M	7.00	8/15/12	2,150,000 a	2,163,438
Host Marriott, Gtd. Notes	7.13	11/1/13	1,390,000 a	1,395,213
				<b>5,787,989</b>
<b>Retail--1.8%</b>				
Amerigas Partners, Sr. Unscd. Notes	7.25	5/20/15	1,100,000 a	1,094,500
Central European Distribution, Gtd. Bonds	EUR 8.00	7/25/12	520,000 b,d	758,366
Neiman-Marcus Group,				

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Gtd. Notes	9.00	10/15/15	1,000,000	1,075,000
Rite Aid, Gtd. Notes	9.38	12/15/15	2,975,000 b	2,870,875
				<b>5,798,741</b>

**State/Territory Gen Oblg--1.0%**

Erie Tobacco Asset Securitization/NY, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/28	745,000	717,495
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	7.31	6/1/34	2,375,000 a	2,424,353
				<b>3,141,848</b>

**Structured Index--2.3%**

Dow Jones CDX,

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Pass Thrus Ctf's, Ser. 4-T1	8.25	6/29/10	7,415,700 a,b,g	<b>7,712,328</b>
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**Technology--2.9%**

Freescale Semiconductor, Sr. Notes	8.88	12/15/14	3,780,000 a,b	3,628,800
Freescale Semiconductor, Sr. Sub. Notes	10.13	12/15/16	1,080,000 a,b	1,020,600
NXP/Funding, Scd. Notes	7.88	10/15/14	1,825,000	1,806,750
NXP/Funding, Scd. Notes	8.11	10/15/13	465,000 c	467,906
Sensata Technologies, Gtd. Notes	9.00	5/1/16	1,450,000 d	2,006,733
Sungard Data Systems, Gtd. Notes	9.13	8/15/13	125,000	128,594
Sungard Data Systems, Gtd. Notes	10.25	8/15/15	550,000	584,375
				<b>9,643,758</b>

**Telecommunications--10.3%**

Arch Western Finance, Gtd. Notes	6.75	7/1/13	1,000,000 a	965,000
Digicel Group, Sr. Unscd. Notes	9.13	1/15/15	2,350,000 a,b	2,323,562
Intelsat Bermuda, Sr. Unscd. Notes	11.25	6/15/16	2,705,000	3,043,125
Intelsat Bermuda, Sr. Unscd. Notes	11.41	6/15/13	2,000,000 c	2,130,000
Intelsat Subordinate Holdings, Gtd. Notes	8.63	1/15/15	360,000 c	370,800
Intelsat Subsidiary Holding, Sr. Notes	8.25	1/15/13	1,370,000 c	1,397,400
Level 3 Financing, Sr. Notes	9.15	2/15/15	1,640,000 a,b	1,648,200

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Level 3 Financing, Gtd. Notes	9.25	11/1/14	540,000	548,100
MetroPCS Wireless, Sr. Notes	9.25	11/1/14	270,000 b	280,125
MetroPCS Wireless, Sr. Notes	9.25	11/1/14	1,200,000 a,b	1,245,000
Nordic Telephone Holdings, Scd. Notes	EUR 8.25	5/1/16	1,450,000 b,d	2,109,768
Nordic Telephone Holdings, Scd. Bonds	8.88	5/1/16	415,000 b	441,975
Qwest, Sr. Unscd. Notes	7.50	10/1/14	460,000	473,800
Qwest, Sr. Notes	7.88	9/1/11	200,000	209,500
Qwest, Sr. Notes	8.61	6/15/13	2,650,000 a,c	2,888,500
Rogers Wireless, Scd. Notes	9.63	5/1/11	1,136,000 a	1,279,369
US Unwired, Gtd. Notes, Ser. B	10.00	6/15/12	2,172,000 a	2,352,498
Wind Acquisition Finance, Scd. Bonds	10.75	12/1/15	575,000 b	662,688
Windstream, Gtd. Notes	8.13	8/1/13	6,720,000 a	7,056,000
Windstream, Gtd. Notes	8.63	8/1/16	2,175,000 a	2,310,938
				<b>33,736,348</b>

**Textiles & Apparel--2.1%**

Invista,

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Notes	9.25	5/1/12	4,405,000 a,b	4,680,313
Levi Strauss & Co., Sr. Notes	12.25	12/15/12	2,166,000 a	2,355,525
				<b>7,035,838</b>

**Transportation--.3%**

Kansas City Southern of Mexico, Sr. Notes	7.63	12/1/13	1,100,000 a,b	<b>1,100,000</b>
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**Wire & Cable Products--.2%**

Belden CDT, Sr. Sub. Notes	7.00	3/15/17	700,000 a,b	<b>693,000</b>
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**Total Bonds and Notes**

(cost \$446,703,264) **448,741,191**

**Preferred Stocks--2.0%**

**Shares**

**Value (\$)**

**Banks--1.3%**

Sovereign Capital Trust IV,

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Conv., Cum. \$2.1875	92,250		<b>4,335,750</b>
<b>Media--.7%</b>			
ION Media Networks	4	h	37,233
ION Media Networks, Conv.	7	b,h	43,571
Spanish Broadcasting System, Ser. B, Cum. \$107.50	2,125		2,311,166
			<b>2,391,970</b>
<b>Total Preferred Stocks</b> (cost \$6,852,734)			<b>6,727,720</b>
<b>Common Stocks--1.6%</b>	Shares		Value (\$)
<b>Aerospace &amp; Defense--.1%</b>			
GenCorp	32,130	h	<b>419,939</b>
<b>Cable &amp; Media--.2%</b>			
Time Warner Cable, Cl. A	17,981	a,h	<b>704,316</b>
<b>Computers--.1%</b>			
Sinclair Broadcast Group, Cl. A	32,450	h	<b>461,439</b>
<b>Energy--.2%</b>			
Newfield Exploration	17,320	h	<b>788,926</b>
<b>Health Care--.2%</b>			
Psychiatric Solutions	18,915	h	<b>685,858</b>
<b>Hotels, Restaurants &amp; Leisure--.2%</b>			
FelCor Lodging Trust	28,252	h	<b>735,399</b>
<b>Insurance-Multiline--.2%</b>			
Hanover Insurance Group	10,625	h	<b>518,394</b>
<b>Oil &amp; Gas--.4%</b>			
Williams Cos.	30,528	h	<b>965,295</b>
<b>Total Common Stocks</b> (cost \$5,006,886)			<b>5,279,566</b>
<b>Other Investment--3.7%</b>			
<b>Registered Investment Company;</b> Dreyfus Institutional Preferred Plus Money Market Fund (cost \$12,197,000)	12,197,000 <sup>i</sup>		<b>12,197,000</b>
<b>Total Investments</b> (cost \$470,759,884)	<b>143.8%</b>		<b>472,945,477</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(43.8%)</b>		<b>(144,020,515)</b>
<b>Net Assets</b>	<b>100.0%</b>		<b>328,924,962</b>

a Collateral for Revolving Credit and Security Agreement.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2007, these

- securities amounted to \$105,669,037 or 32.1% of net assets.
- c Variable rate security--interest rate subject to periodic change.
  - d Principal amount stated in U.S. Dollars unless otherwise noted.  
BRL--Brazilian Real  
EUR--Euro
  - e Purchased on a delayed delivery basis.
  - f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
  - g Security linked to a portfolio of debt securities.
  - h Non-income producing security.
  - i Investment in affiliated money market mutual fund.

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

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

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

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

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

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

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### **SIGNATURES**

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

Dreyfus High Yield Strategies Fund

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

Date: August 13, 2007

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

on the dates indicated.

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

Date: August 13, 2007

By: /s/ James Windels  
James Windels  
Treasurer

Date: August 13, 2007

**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)

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