

DREYFUS HIGH YIELD STRATEGIES FUND
 Form N-Q
 August 25, 2008
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: 06/30/2008

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
June 30, 2008 (Unaudited)

Bonds and Notes--128.5%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Advertising--1.5%				
Lamar Media, Gtd. Notes, Ser. B	6.63	8/15/15	570,000 a	521,550
Lamar Media,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Sr. Unscd. Notes R.H. Donnelley, Sr. Unscd. Notes	6.63 8.88	8/15/15 10/15/17	2,625,000 a 2,375,000 a,b	2,401,875 1,425,000 4,348,425
Aerospace & Defense--1.5%				
Esterline Technologies, Gtd. Notes	6.63	3/1/17	1,950,000 a	1,925,625
L-3 Communications, Gtd. Notes, Ser. B	6.38	10/15/15	1,400,000 a	1,316,000
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,050,000 a	1,063,125 4,304,750
Agricultural--.5%				
Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 a	1,480,050
Airlines--.4%				
United AirLines, Pass-Through Ctfs., Ser. 00-2	7.81	4/1/11	1,153,705 a	1,309,455
Asset-Backed Ctfs./Home Equity Loans--.0%				
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M7	7.20	9/25/37	250,000	26,030
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M8	7.20	9/25/37	135,000	58,401 84,431
Automobile Manufacturers--1.2%				
Ford Motor, Sr. Unscd. Notes	7.45	7/16/31	1,250,000 a	734,375
General Motors, Sr. Unscd. Notes	7.20	1/15/11	1,975,000 a	1,525,688
General Motors, Sr. Unscd. Notes	8.38	7/15/33	2,125,000 a	1,269,687 3,529,750
Automotive, Trucks & Parts--1.6%				
Goodyear Tire & Rubber, Gtd. Notes	8.63	12/1/11	488,000 a	495,320
Goodyear Tire & Rubber, Sr. Unscd. Notes	9.00	7/1/15	1,486,000 a	1,489,715
Tenneco Automotive, Gtd. Notes	8.63	11/15/14	634,000 a	562,675
United Components, Gtd. Notes	9.38	6/15/13	2,130,000 a	2,002,200 4,549,910
Banks--1.5%				
Chevy Chase Bank, Sub. Notes	6.88	12/1/13	3,620,000 a	3,348,500
Colonial Bank,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Sub. Notes Colonial Bank,	8.00	3/15/09	750,000 a	755,453
<hr/>				
Sub. Notes	9.38	6/1/11	425,000 a,b	422,981
				4,526,934
Casinos & Gaming--.8%				
Pinnacle Entertainment, Gtd. Notes	8.75	10/1/13	900,000	904,500
Shingle Springs Tribal Group, Sr. Notes	9.38	6/15/15	1,660,000 a,b	1,357,050
				2,261,550
Chemicals--2.2%				
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 a	940,815
Ineos Group Holdings, Scd. Notes	8.50	2/15/16	2,900,000 b	1,921,250
Nalco, Sr. Sub. Notes	8.88	11/15/13	3,508,000 a	3,613,240
				6,475,305
Commercial & Professional Services--2.7%				
Aramark, Gtd. Notes	8.50	2/1/15	961,000 a	946,585
Education Management, Gtd. Notes	8.75	6/1/14	1,100,000 a	1,028,500
Education Management, Gtd. Notes	10.25	6/1/16	2,095,000 a	1,937,875
Hertz, Gtd. Notes	8.88	1/1/14	1,660,000 a	1,527,200
Hertz, Gtd. Notes	10.50	1/1/16	550,000 a	503,250
lpayment, Gtd. Notes	9.75	5/15/14	2,150,000	1,827,500
				7,770,910
Commercial Mortgage Pass-Through Ctfs--.4%				
Global Signal Trust, Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 b	1,119,637
Consumer Products--.5%				
Chattem, Sr. Sub. Notes	7.00	3/1/14	1,455,000 a	1,418,625
Diversified Financial Services--16.4%				
Dow Jones CDX, Pass Thru Ctfs, Ser. 4-T1	8.25	6/29/10	7,415,700 a,b,c	7,508,396
Ford Motor Credit, Sr. Unscd. Notes	7.38	10/28/09	7,515,000 a	6,846,541
Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	950,000 a	691,375
Ford Motor Credit,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Sr. Unscd. Notes Ford Motor Credit,	8.63	11/1/10	1,650,000 a	1,400,395
Sr. Unscd. Notes GMAC,	9.75	9/15/10	2,284,000 a,d	1,992,310
Sr. Unsub. Notes GMAC,	EUR 5.38	6/6/11	1,140,000 e	1,185,967
Sr. Unscd. Notes GMAC,	5.63	5/15/09	365,000	338,021
Sr. Unscd. Notes GMAC,	6.63	5/15/12	185,000	127,011
Sr. Unscd. Notes GMAC,	7.00	2/1/12	1,200,000 a	834,727
Sr. Unscd. Notes GMAC,	7.75	1/19/10	3,000,000 a	2,566,260
Sr. Unscd. Notes Hawker Beechcraft Acquisition,	8.00	11/1/31	1,835,000 a	1,196,172

Gtd. Notes HUB International Holdings,	9.75	4/1/17	3,155,000	3,170,775
Sr. Sub. Notes Idearc,	10.25	6/15/15	3,985,000 a,b	3,287,625
Gtd. Notes Leucadia National,	8.00	11/15/16	3,700,000 a	2,344,875
Sr. Unscd. Notes Leucadia National,	7.00	8/15/13	1,725,000 a	1,681,875
Sr. Unscd. Notes LVB Acquisition Merger,	7.13	3/15/17	1,500,000 a	1,440,000
Gtd. Bonds Lyondell Basell Industries,	11.63	10/15/17	5,824,000 a,b	6,202,560
Sr. Scd. Notes Smurfit Kappa Funding,	8.38	8/15/15	2,760,000 a,b	1,766,400
Sr. Sub. Notes Stena,	7.75	4/1/15	1,606,000	1,469,490
Sr. Notes UCI Holdco,	7.50	11/1/13	1,170,000 a	1,159,762
Sr. Unscd. Notes	10.30	12/15/13	999,482 a,d	854,557
				48,065,094

Diversified Metals & Mining--2.7%

Arch Western Finance, Sr. Scd. Notes	6.75	7/1/13	1,000,000 a	985,000
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 a,b,d	1,538,550
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	3,535,000 a	3,720,976
Steel Dynamics, Sr. Notes	7.38	11/1/12	1,750,000 a,b	1,758,750
				8,003,276

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Electric Utilities--15.5%

AES, Sr. Unscd. Notes	7.75	10/15/15	2,125,000 a	2,103,750
AES, Sr. Unscd. Notes	8.00	10/15/17	425,000 a	418,625
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,d	5,918,375
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	505,000	474,700
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	5,320,000 a	5,306,700
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	11,110,000 b	11,276,650
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	2,724,744
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000 a	1,313,518
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000 a	1,125,063
NRG Energy, Gtd. Notes	7.38	1/15/17	2,300,000 a	2,179,250
Reliant Energy, Sr. Unscd. Notes	7.63	6/15/14	4,565,000 a	4,473,700
Sierra Pacific Resources, Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,651,843
Sprint Capital, Gtd. Notes	6.88	11/15/28	1,420,000 a	1,185,096
				45,238,576

Environmental Control--1.5%

Allied Waste North America, Sr. Scd. Notes	6.88	6/1/17	3,219,000 a	3,162,667
WCA Waste, Gtd. Notes	9.25	6/15/14	1,070,000 a	1,078,025
				4,240,692

Food & Beverages--2.9%

Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000 a	2,041,650
Del Monte, Gtd. Notes	8.63	12/15/12	1,879,000 a	1,916,580
Smithfield Foods, Sr. Unscd. Notes, Ser. B	7.75	5/15/13	1,750,000 a	1,553,125
Smithfield Foods, Sr. Unscd. Notes	7.75	7/1/17	490,000	409,150
Stater Brothers Holdings,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Gtd. Notes	8.13	6/15/12	2,550,000 a	2,575,500
				8,496,005
Health Care--9.3%				
Bausch & Lomb, Sr. Unscd. Notes	9.88	11/1/15	4,210,000 a,b	4,241,575
Community Health Systems, Gtd. Notes	8.88	7/15/15	2,120,000 a	2,143,850
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000 a	1,681,300
Hanger Orthopedic Group, Gtd. Notes	10.25	6/1/14	845,000	872,462
HCA, Sr. Unscd. Notes	6.30	10/1/12	3,535,000	3,190,338
HCA, Sr. Unscd. Notes	8.75	9/1/10	1,282,000 a	1,304,435
HCA, Notes	9.00	12/15/14	4,000,000	3,819,568
HCA, Sr. Scd. Notes	9.13	11/15/14	1,695,000 a	1,737,375
HCA, Sr. Scd. Notes	9.25	11/15/16	4,120,000 a	4,253,900
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	959,000 a	954,205
Tenet Healthcare, Sr. Unscd. Notes	6.38	12/1/11	995,000 a	957,687
Tenet Healthcare, Sr. Unscd. Notes	9.88	7/1/14	2,000,000 a	2,020,000
				27,176,695
Lodging & Entertainment--7.3%				
AMC Entertainment, Sr. Sub. Notes	8.00	3/1/14	975,000 a	870,187
Cinemark, Sr. Discount Notes	9.75	3/15/14	3,300,000 a,f	3,151,500
Gaylord Entertainment, Gtd. Notes	8.00	11/15/13	1,550,000 a	1,495,750
Isle of Capri Casinos, Gtd. Notes	7.00	3/1/14	1,955,000	1,388,050
Mandalay Resort Group, Gtd. Notes	9.38	2/15/10	4,000,000 a	4,020,000
Marquee Holdings, Sr. Discount Notes	9.51	8/15/14	820,000 a	647,800
MGM Mirage, Gtd. Notes	7.63	1/15/17	1,155,000 a	955,763
MGM Mirage, Gtd. Notes	8.38	2/1/11	625,000 a	606,250

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Gtd. Notes Pokagon Gaming Authority,	8.50	9/15/10	692,400 a	687,207
Sr. Notes Scientific Games,	10.38	6/15/14	3,258,000 a,b	3,510,495
Gtd. Notes Seneca Gaming,	6.25	12/15/12	990,000 a	952,875
Sr. Unscd. Notes, Ser. B Speedway Motorsports,	7.25	5/1/12	1,675,000 a	1,578,687
Sr. Sub. Notes Trump Entertainment Resorts,	6.75	6/1/13	1,115,000 a	1,092,700
Sr. Scd. Notes	8.50	6/1/15	810,000 a	508,275
				21,465,539
Machinery--1.3%				
Case, Notes	7.25	1/15/16	1,005,000 a	984,900
Columbus McKinnon, Gtd. Notes	8.88	11/1/13	615,000	636,525
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	1,285,000 a,b	1,108,312
Terex, Gtd. Notes	7.38	1/15/14	985,000 a	975,150
				3,704,887
Manufacturing--2.2%				
Bombardier, Sr. Unscd. Notes	6.30	5/1/14	2,200,000 a,b	2,112,000
Bombardier, Sr. Unscd. Notes	8.00	11/15/14	675,000 a,b	695,250
Mueller Water Products, Gtd. Notes	7.38	6/1/17	1,300,000 a	1,118,000
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	1,825,000 a	1,770,250
RBS Global & Rexnord, Gtd. Notes	11.75	8/1/16	665,000 a	641,725
				6,337,225
Media--12.2%				
Cablevision Systems, Sr. Unscd. Notes, Ser. B	8.00	4/15/12	3,254,000 a	3,091,300
CCH I, Sr. Scd. Notes	11.00	10/1/15	3,170,000 a	2,365,612
CCH II, Gtd. Notes	10.25	9/15/10	6,560,000 a	6,379,600
CCH II, Gtd. Notes	10.25	10/1/13	1,220,000	1,107,150
CSC Holdings, Sr. Unscd. Notes, Ser. B	8.13	7/15/09	4,650,000 a	4,696,500
Dex Media West/Finance, Sr. Unscd. Notes, Ser. B	8.50	8/15/10	720,000 a	714,600
Dex Media West/Finance,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Sr. Sub. Notes, Ser. B Echostar DBS, Gtd. Notes	9.88	8/15/13	5,720,000 a	5,162,300
General Cable, Gtd. Notes	7.13	2/1/16	2,000,000	1,855,000
ION Media Networks, Sr. Sub. Notes, Ser. A	7.13	4/1/17	1,990,000	1,905,425
ION Media Networks, Sr. Sub. Notes	11.00	7/31/13	31,028	8,843
Kabel Deutschland, Sr. Sub. Notes	11.00	7/31/13	33,232 b	9,471

Sr. Scd. Notes LBI Media, Sr. Sub. Notes	10.63	7/1/14	2,093,000 a	2,150,558
Mediacom, Sr. Unscd. Notes	8.50	8/1/17	1,930,000 a,b	1,495,750
Nexstar Broadcasting, Gtd. Notes	9.50	1/15/13	3,455,000 a	3,273,613
Nexstar Finance Holdings, Sr. Discount Notes	7.00	1/15/14	180,000	157,500
	11.38	4/1/13	1,434,961 a,f	1,384,737
				35,757,959

Oil & Gas--6.1%

ANR Pipeline, Sr. Notes	7.00	6/1/25	110,000 a	116,072
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,140,000 a	2,107,900
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	800,000 a	798,000
Chesapeake Energy, Gtd. Notes	7.63	7/15/13	600,000 a	604,500
Cimarex Energy Gtd. Notes	7.13	5/1/17	2,375,000 a	2,345,312
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,845,000 a	3,748,875
Dynegy Holdings, Sr. Unscd. Notes	8.75	2/15/12	280,000 a	285,600
Range Resources, Gtd. Notes	7.25	5/1/18	175,000	174,563
Whiting Petroleum, Gtd. Notes	7.25	5/1/13	2,225,000 a	2,219,438
Williams Cos., Sr. Unscd. Notes	4.70	10/1/10	3,000,000 a,b,d	2,925,000
Williams Cos., Sr. Unscd. Notes	7.13	9/1/11	1,925,000 a	2,002,000
Williams Cos., Sr. Unscd. Notes	7.63	7/15/19	500,000 a	527,500
				17,854,760

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Packaging & Containers--5.7%

Crown Americas, Gtd. Notes	7.63	11/15/13	1,941,000	1,945,853
Crown Americas, Gtd. Notes	7.75	11/15/15	3,925,000 a	3,944,625
Norampac, Gtd. Notes	6.75	6/1/13	3,554,000 a	3,003,130
Owens Brockway Glass Container, Gtd. Notes	6.75	12/1/14	445,000	447,225
Owens Brockway Glass Container, Gtd. Notes	8.25	5/15/13	450,000 a	463,500
Plastipak Holdings, Sr. Notes	8.50	12/15/15	2,590,000 a,b	2,408,700
Smurfit-Stone Container, Sr. Unscd. Notes	8.00	3/15/17	3,265,000 a	2,628,325
Smurfit-Stone Container, Sr. Unscd. Notes	8.38	7/1/12	2,100,000	1,853,250
				16,694,608

Paper & Forest Products--5.0%

Georgia-Pacific, Gtd. Notes	7.00	1/15/15	3,600,000 a,b	3,402,000
Newpage, Gtd. Notes	12.00	5/1/13	4,762,000 a	4,833,430

Gtd. Notes	9.25	3/15/16	1,350,000 a,b	1,437,750
Verso Paper, Gtd. Notes, Ser. B	11.38	8/1/16	5,355,000 a	5,100,638
				14,773,818

Real Estate Investment Trusts--1.3%

B.F. Saul REIT, Sr. Scd. Notes	7.50	3/1/14	1,715,000 a	1,492,050
Host Hotels & Resorts, Sr. Scd. Notes, Ser. M	7.00	8/15/12	550,000	522,500
Host Hotels & Resorts, Sr. Scd. Notes	7.13	11/1/13	1,390,000 a	1,299,650
Realogy, Gtd. Notes	12.38	4/15/15	735,000 a	363,825
				3,678,025

Retail--2.4%

Amerigas Partners, Sr. Unscd. Notes	7.25	5/20/15	1,600,000 a	1,504,000
Central European Distribution, Sr. Scd. Bonds	EUR 8.00	7/25/12	520,000 b,e	802,343
Neiman Marcus Group, Gtd. Notes	9.00	10/15/15	1,000,000 a	992,500
Neiman Marcus Group,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Gtd. Notes	10.38	10/15/15	2,452,000 a	2,464,260
Rite Aid, Gtd. Notes	9.38	12/15/15	1,370,000 a	924,750
Rite Aid, Gtd. Notes	10.38	7/1/16	480,000	434,822
				7,122,675

Technology--5.0%

Amkor Technologies, Gtd. Notes	9.25	6/1/16	1,455,000 a	1,393,163
Ceridian, Sr. Unscd. Notes	11.25	11/15/15	7,235,000 b	6,583,850
First Data, Gtd. Notes	9.88	9/24/15	2,205,000 b	1,921,106
Freescale Semiconductor, Gtd. Notes	8.88	12/15/14	1,980,000 a	1,618,650
Sungard Data Systems, Gtd. Notes	9.13	8/15/13	1,000	1,015
Sungard Data Systems, Gtd. Notes	10.25	8/15/15	3,164,000 a	3,195,640
				14,713,424

Telecommunications--14.0%

Alltel, Sr. Unscd. Notes	7.00	7/1/12	5,600,000 a	5,740,000
Belden, Sr. Sub. Notes	7.00	3/15/17	700,000 a	675,500
Centennial Cellular Operating, Gtd. Notes	10.13	6/15/13	1,300,000 a	1,345,500
Centennial Communication, Sr. Unscd. Notes	10.00	1/1/13	1,042,000 a	1,062,840
Centennial Communications, Sr. Unscd. Notes	8.13	2/1/14	940,000 d	935,300
Citizens Communications, Sr. Unscd. Notes	6.25	1/15/13	1,125,000	1,049,063
Cricket Communications I, Gtd. Notes	9.38	11/1/14	1,140,000 a	1,102,950
Digicel Group, Sr. Unscd. Notes	8.88	1/15/15	1,985,000 a,b	1,878,306

Sr. Unscd. Notes	9.13	1/15/15	2,439,000 a,b	2,307,904
Intelsat Jackson Holdings, Gtd. Notes	11.25	6/15/16	5,900,000	6,003,250
Intelsat, Sr. Unscd. Notes	6.50	11/1/13	5,615,000	3,979,631
Intelsat, Sr. Unscd. Notes	7.63	4/15/12	2,395,000	1,927,975
MetroPCS Wireless,				

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form N-Q

Gtd. Notes		9.25	11/1/14	2,175,000 a	2,104,313
Nordic Telephone Holdings, Sr. Scd. Notes	EUR	8.25	5/1/16	1,450,000 b,e	2,088,910
Nordic Telephone Holdings, Sr. Scd. Bonds		8.88	5/1/16	415,000 b	408,775
Qwest, Sr. Unscd. Notes		7.50	10/1/14	1,255,000	1,214,213
Qwest, Sr. Unscd. Notes		7.88	9/1/11	200,000	201,000
Rogers Wireless,					