

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-8703

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

c/o The Dreyfus Corporation

200 Park Avenue

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

Janette E. Farragher, Esq.

200 Park Avenue

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

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

Date of fiscal year end: 3/31

Date of reporting period: 12/31/11

FORM N-Q

Item 1. Schedule of Investments.

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

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

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

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4,893,310

Energy--6.5%

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

Financial--14.6%

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

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

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

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

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

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

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

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

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

Preferred Stocks--.7%

Financial

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

98,738^d 1,909,593

Other Investment--.8%

Registered Investment Company;

Dreyfus Institutional Preferred
 Plus Money Market Fund

(cost \$2,204,473)

2,204,473^e 2,204,473

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

143.9% **380,200,135**

Liabilities, Less Cash and Receivables

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

Net Assets

100.0% **264,200,727**

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

EUR -- Euro

GBP -- British Pound

b Collateral for Revolving Credit and Security Agreement.

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

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

e Investment in affiliated money market mutual fund.

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

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

Portfolio Summary (Unaudited) †

	Value (%)
Corporate Bonds	142.4
Money Market Investment	.8
Preferred Stocks	.7
	143.9

† Based on net assets.

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

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

British Pound, Expiring 1/31/2012a	1	930,000	1,437,957	1,443,848	(5,891)
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Euro, Expiring: 1/31/2012b	1	400,000	518,906	517,816	1,090
1/31/2012c	1	4,060,000	5,276,376	5,255,831	20,545
1/31/2012d	1	2,230,000	2,894,540	2,886,824	7,716

Gross Unrealized Appreciation **29,351**

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

Counterparties:

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

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

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

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Forward Foreign Currency Exchange Contracts++	-	29,351	-	29,351
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Liabilities (\$)

Other Financial Instruments:

Forward Foreign Currency Exchange
Contracts++