

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

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 (\$)
Bonds and Notes--136.5%				
Advertising--1.2%				
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
				4,040,944
Aerospace & Defense--1.6%				
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
				5,351,612
Agricultural--.5%				
Alliance One International,				
Gtd. Notes	11.00	5/15/12	1,430,000 a	1,576,575
Airlines--.4%				
United AirLines,				
Pass-Through Ctfs., Ser. 00-2	7.81	4/1/11	1,153,705 a	1,315,945
Asset-Backed Ctfs./Home Equity Loans--.1%				
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
				341,489
Automobile Manufacturers--2.7%				
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
				8,890,688
Automotive, Trucks & Parts--3.2%				
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
				10,414,827

Banks--1.7%

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
				5,515,911

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
				3,220,395

Cable & Media--1.1%

CCH I Holdings, Gtd. Notes	9.92	4/1/14	4,059,000 a	3,774,870
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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
				3,029,225

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
				12,644,054

Coal--.2%

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Peabody Energy, Gtd. Notes, Ser. B	6.88	3/15/13	525,000	525,000
Commercial & Professional Services--4.2%				
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
				13,938,172

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
				3,077,842

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
				2,241,000

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
				4,972,218

Containers-Paper--.8%

Stone Container, Sr. Unscd. Notes	8.00	3/15/17	2,855,000	2,783,625
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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
				51,732,446
Diversified Metals & Mining--2.9%				
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
				9,425,355
Electric Utilities--11.5%				
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	8,1