

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 27, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

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: 12/31/08

Investment Company Act file number 811-8703

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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, 2008 (Unaudited)**

|                                    | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|------------------------------------|--------------------|------------------|--------------------------|------------|
| <b>Bonds and Notes--136.3%</b>     |                    |                  |                          |            |
| <b>Advertising--2.1%</b>           |                    |                  |                          |            |
| Lamar Media,<br>Gtd. Notes, Ser. B | 6.63               | 8/15/15          | 570,000a                 | 414,675    |
| Lamar Media,<br>Gtd. Notes         | 6.63               | 8/15/15          | 4,580,000a               | 3,331,950  |

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|  |       |          |                 |                               |
|--|-------|----------|-----------------|-------------------------------|
| R.H. Donnelley,<br>Sr. Unscd. Notes, Ser. A-4              | 8.88  | 10/15/17 | 2,375,000a      | 368,125<br><b>4,114,750</b>   |
| <b>Aerospace &amp; Defense--.8%</b>                        |       |          |                 |                               |
| L-3 Communications,<br>Gtd. Notes                          | 7.63  | 6/15/12  | 1,590,000a      | <b>1,558,200</b>              |
| <b>Automobile Manufacturers--.2%</b>                       |       |          |                 |                               |
| Ford Motor,<br><b>Automotive, Trucks &amp; Parts--1.2%</b> | 4.17  | 12/16/13 | 1,000,000       | <b>399,720</b>                |
| Goodyear Tire & Rubber,<br>Gtd. Notes                      | 8.63  | 12/1/11  | 488,000a        | 407,480                       |
| Goodyear Tire & Rubber,<br>Gtd. Notes                      | 9.00  | 7/1/15   | 1,486,000a      | 1,203,660                     |
| United Components,<br>Gtd. Notes                           | 9.38  | 6/15/13  | 1,925,000a      | 818,125<br><b>2,429,265</b>   |
| <b>Banks--1.4%</b>   |       |          |                 |                               |
| Chevy Chase Bank,<br>Sub. Notes                            | 6.88  | 12/1/13  | 3,316,000a      | <b>2,673,525</b>              |
| <b>Casinos &amp; Gaming--.8%</b>                           |       |          |                 |                               |
| Pinnacle Entertainment,<br>Gtd. Notes                      | 8.75  | 10/1/13  | 1,295,000a      | 1,029,525                     |
| Shingle Springs Tribal Group,<br>Sr. Notes                 | 9.38  | 6/15/15  | 1,100,000a,b    | 555,500<br><b>1,585,025</b>   |
| <b>Chemicals--1.4%</b>                                     |       |          |                 |                               |
| <hr/>  |       |          |                 |                               |
| Huntsman International,<br>Gtd. Notes                      | 7.88  | 11/15/14 | 795,000a        | 429,300                       |
| Huntsman,<br>Scd. Notes                                    | 11.63 | 10/15/10 | 909,000a        | 797,647                       |
| Nalco,<br>Gtd. Notes                                       | 8.88  | 11/15/13 | 1,783,000a      | 1,515,550<br><b>2,742,497</b> |
| <b>Commercial &amp; Professional Services--1.8%</b>        |       |          |                 |                               |
| Education Management,<br>Gtd. Notes                        | 8.75  | 6/1/14   | 1,100,000a      | 841,500                       |
| Education Management,<br>Gtd. Notes                        | 10.25 | 6/1/16   | 2,095,000a      | 1,529,350                     |
| lpayment,<br>Gtd. Notes                                    | 9.75  | 5/15/14  | 2,150,000a      | 1,085,750<br><b>3,456,600</b> |
| <b>Commercial Mortgage Pass-Through Ctfs--.4%</b>          |       |          |                 |                               |
| Global Signal Trust,<br>Ser. 2006-1, Cl. F                 | 7.04  | 2/15/36  | 1,210,000a,b    | <b>795,442</b>                |
| <b>Diversified Financial Services--15.9%</b>               |       |          |                 |                               |
| Dow Jones CDX,<br>Pass Thrus Certificates,<br>Ser. 4-T1    | 8.25  | 6/29/10  | 7,337,640 a,b,c | 7,062,478                     |
| Ford Motor Credit,   |       |          |                 |                               |

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|   |       |          |                 |                   |
|---|-------|----------|-----------------|-------------------|
| Sr. Unscd. Notes                                    | 7.38  | 10/28/09 | 7,880,000a      | 6,921,619         |
| Ford Motor Credit,<br>Sr. Unscd. Notes              | 8.00  | 12/15/16 | 950,000a        | 619,587           |
| Ford Motor Credit,<br>Sr. Unscd. Notes              | 8.63  | 11/1/10  | 1,650,000a      | 1,249,570         |
| Hawker Beechcraft Acquisition,<br>Gtd. Notes        | 9.75  | 4/1/17   | 3,155,000a      | 867,625           |
| HUB International Holdings,<br>Sr. Sub. Notes       | 10.25 | 6/15/15  | 2,725,000a,b    | 1,216,031         |
| Leucadia National,<br>Sr. Unscd. Notes              | 7.00  | 8/15/13  | 1,155,000a      | 924,000           |
| Leucadia National,<br>Sr. Unscd. Notes              | 7.13  | 3/15/17  | 1,380,000a      | 1,031,550         |
| LVB Acquisition,<br>Gtd. Notes                      | 11.63 | 10/15/17 | 10,674,000a     | 9,179,640         |
| Smurfit Kappa Funding,<br>Sr. Sub. Notes            | 7.75  | 4/1/15   | 1,606,000a      | 883,300           |
| Stena,<br>Sr. Unscd. Notes                          | 7.50  | 11/1/13  | 1,170,000a      | 779,512           |
| UCI Holdco,<br>Sr. Unscd. Notes                     | 10.00 | 12/15/13 | 739,413a,d      | 129,397           |
|   |       |          |                 | <b>30,864,309</b> |
| <b>Diversified Metals &amp; Mining--2.2%</b>        |       |          |                 |                   |
| CSN Islands IX,<br>Gtd. Notes                       | 10.00 | 1/15/15  | 1,315,000 a,b,d | 1,308,425         |
| Freeport-McMoRan Cooper & Gold,<br>Sr. Unscd. Notes | 8.25  | 4/1/15   | 2,599,000a      | 2,211,697         |
| Steel Dynamics,<br>Gtd. Notes                       | 7.38  | 11/1/12  | 1,010,000a      | 742,350           |
|   |       |          |                 | <b>4,262,472</b>  |
| <b>Electric Utilities--21.5%</b>                    |       |          |                 |                   |
| AES,<br>Sr. Unscd. Notes                            | 7.75  | 10/15/15 | 5,355,000a      | 4,524,975         |
| AES,<br>Sr. Unscd. Notes                            | 8.00  | 10/15/17 | 425,000a        | 350,625           |
| Allegheny Energy Supply,<br>Sr. Unscd. Bonds        | 8.25  | 4/15/12  | 5,650,000 a,b,d | 5,593,500         |
| Edison Mission Energy,<br>Sr. Unscd. Notes          | 7.00  | 5/15/17  | 505,000a        | 441,875           |
| Edison Mission Energy,<br>Sr. Unscd. Notes          | 7.50  | 6/15/13  | 5,320,000a      | 4,894,400         |
| Energy Future Holdings,<br>Gtd. Notes               | 10.88 | 11/1/17  | 13,495,000a,b   | 9,648,925         |
| Mirant Americas Generation,<br>Sr. Unscd. Notes     | 8.30  | 5/1/11   | 2,975,000a      | 2,900,625         |
| Mirant North America,<br>Gtd. Notes                 | 7.38  | 12/31/13 | 2,735,000a      | 2,639,275         |
| NRG Energy,<br>Gtd. Notes                           | 7.25  | 2/1/14   | 1,175,000a      | 1,101,563         |

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|   |       |          |              |                   |
|---|-------|----------|--------------|-------------------|
| NRG Energy,<br>Gtd. Notes                     | 7.38  | 1/15/17  | 1,765,000a   | 1,628,213         |
| <hr/>   |       |          |              |                   |
| Orion Power Holdings,<br>Sr. Unscd. Notes     | 12.00 | 5/1/10   | 1,395,000a   | 1,401,975         |
| Reliant Energy,<br>Sr. Unscd. Notes           | 7.63  | 6/15/14  | 2,045,000a   | 1,707,575         |
| Sierra Pacific Resources,<br>Sr. Unscd. Notes | 8.63  | 3/15/14  | 3,467,000a   | 3,143,102         |
| Sprint Capital,<br>Gtd. Notes                 | 6.88  | 11/15/28 | 2,275,000a   | 1,356,373         |
| Steel Dynamics,<br>Sr. Unscd. Notes           | 7.75  | 4/15/16  | 755,000b     | 526,613           |
|   |       |          |              | <b>41,859,614</b> |
| <b>Environmental Control--.4%</b>             |       |          |              |                   |
| WCA Waste,<br>Gtd. Notes                      | 9.25  | 6/15/14  | 1,070,000a   | <b>797,150</b>    |
| <b>Food &amp; Beverages--2.7%</b>             |       |          |              |                   |
| Constellation Brands,<br>Gtd. Notes           | 7.25  | 9/1/16   | 365,000a     | 346,750           |
| Dean Foods,<br>Gtd. Notes                     | 7.00  | 6/1/16   | 2,340,000a   | 2,000,700         |
| Smithfield Foods,<br>Sr. Unscd. Notes, Ser. B | 7.75  | 5/15/13  | 605,000a     | 391,738           |
| Stater Brothers Holdings,<br>Gtd. Notes       | 8.13  | 6/15/12  | 2,793,000a   | 2,541,630         |
|   |       |          |              | <b>5,280,818</b>  |
| <b>Health Care--13.4%</b>                     |       |          |              |                   |
| Bausch & Lomb,<br>Sr. Unscd. Notes            | 9.88  | 11/1/15  | 5,875,000a,b | 4,420,938         |
| Community Health Systems,<br>Gtd. Notes       | 8.88  | 7/15/15  | 3,980,000a   | 3,681,500         |
| DaVita,<br>Gtd. Notes                         | 7.25  | 3/15/15  | 1,720,000a   | 1,642,600         |
| Hanger Orthopedic Group,<br>Gtd. Notes        | 10.25 | 6/1/14   | 845,000a     | 760,500           |
| HCA,<br>Sr. Unscd. Notes                      | 6.30  | 10/1/12  | 4,160,000a   | 2,953,600         |
| HCA,<br>Notes                                 | 9.00  | 12/15/14 | 4,000,000a   | 2,583,380         |
| <hr/>   |       |          |              |                   |
| HCA,<br>Sr. Scd. Notes                        | 9.13  | 11/15/14 | 1,695,000a   | 1,576,350         |
| HCA,<br>Sr. Scd. Notes                        | 9.25  | 11/15/16 | 7,320,000a   | 6,734,400         |
| Tenet Healthcare,<br>Sr. Unscd. Notes         | 9.88  | 7/1/14   | 2,000,000a   | 1,620,000         |
|   |       |          |              | <b>25,973,268</b> |

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**Lodging & Entertainment--5.8%**

|   |       |          |              |                   |
|---|-------|----------|--------------|-------------------|
| Boyd Gaming,<br>Sr. Sub. Notes          | 7.75  | 12/15/12 | 1,180,000a   | 1,067,900         |
| Cinemark,<br>Sr. Discount Notes         | 9.75  | 3/15/14  | 3,300,000a,e | 2,685,375         |
| Gaylord Entertainment,<br>Gtd. Notes    | 8.00  | 11/15/13 | 1,100,000a   | 764,500           |
| Isle of Capri Casinos,<br>Gtd. Notes    | 7.00  | 3/1/14   | 2,790,000a   | 1,199,700         |
| Mandalay Resort Group,<br>Gtd. Notes    | 9.38  | 2/15/10  | 4,000,000a   | 2,940,000         |
| Marquee Holdings,<br>Sr. Discount Notes | 12.00 | 8/15/14  | 923,000a,d   | 475,345           |
| MGM Mirage,<br>Gtd. Notes               | 8.38  | 2/1/11   | 896,000a     | 537,600           |
| Pokagon Gaming Authority,<br>Sr. Notes  | 10.38 | 6/15/14  | 1,856,000a,b | 1,605,440         |
| Scientific Games,<br>Gtd. Notes         | 6.25  | 12/15/12 | 91,000a      | 73,710            |
|   |       |          |              | <b>11,349,570</b> |

**Machinery--3.0%**

|                                  |      |         |              |           |
|----------------------------------|------|---------|--------------|-----------|
| Case New Holland,<br>Gtd. Notes  | 7.13 | 3/1/14  | 1,825,000a   | 1,304,875 |
| Case,<br>Sr. Unscd. Notes        | 7.25 | 1/15/16 | 1,005,000a   | 703,500   |
| Columbus McKinnon,<br>Gtd. Notes | 8.88 | 11/1/13 | 481,000a     | 406,445   |
| Douglas Dynamics,<br>Gtd. Notes  | 7.75 | 1/15/12 | 1,285,000a,b | 674,625   |
| Terex,                           |      |         |              |           |

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|            |      |         |            |                  |
|------------|------|---------|------------|------------------|
| Gtd. Notes | 7.38 | 1/15/14 | 3,170,000a | 2,773,750        |
|            |      |         |            | <b>5,863,195</b> |

**Manufacturing--3.0%**

|                                       |       |          |              |                  |
|---------------------------------------|-------|----------|--------------|------------------|
| Bombardier,<br>Sr. Unscd. Notes       | 6.30  | 5/1/14   | 2,200,000a,b | 1,820,500        |
| Bombardier,<br>Sr. Unscd. Notes       | 8.00  | 11/15/14 | 675,000a,b   | 597,375          |
| Mueller Water Products,<br>Gtd. Notes | 7.38  | 6/1/17   | 1,300,000a   | 890,500          |
| RBS Global & Rexnord,<br>Gtd. Notes   | 9.50  | 8/1/14   | 2,165,000a   | 1,623,750        |
| RBS Global & Rexnord,<br>Gtd. Notes   | 11.75 | 8/1/16   | 1,440,000a   | 824,400          |
|                                       |       |          |              | <b>5,756,525</b> |

**Media--17.3%**

|  |       |         |              |           |
|--|-------|---------|--------------|-----------|
| Cablevision Systems,<br>Sr. Unscd. Notes, Ser. B | 8.00  | 4/15/12 | 4,837,000a,d | 4,329,115 |
| CCH I,<br>Gtd. Notes                             | 11.75 | 5/15/14 | 1,970,000d   | 110,812   |

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|   |       |          |              |                   |
|---|-------|----------|--------------|-------------------|
| CCH II,<br>Sr. Unscd. Notes                         | 10.25 | 9/15/10  | 8,800,000a   | 4,092,000         |
| CCH II,<br>Gtd. Notes                               | 10.25 | 10/1/13  | 1,730,000a   | 631,450           |
| Clear Channel Communication,<br>Sr. Unscd. Notes    | 10.75 | 8/1/16   | 1,075,000a,b | 225,750           |
| CSC Holdings,<br>Sr. Unscd. Notes                   | 7.63  | 7/15/18  | 890,000      | 698,650           |
| CSC Holdings,<br>Sr. Unscd. Notes, Ser. B           | 8.13  | 7/15/09  | 4,650,000a   | 4,638,375         |
| Dex Media West/Finance,<br>Sr. Unscd. Notes, Ser. B | 8.50  | 8/15/10  | 720,000a     | 439,200           |
| Dex Media West/Finance,<br>Sr. Sub. Notes, Ser. B   | 9.88  | 8/15/13  | 5,720,000a   | 1,372,800         |
| DirecTV Holdings Financing,<br>Gtd. Notes           | 7.63  | 5/15/16  | 1,865,000    | 1,818,375         |
| Echostar DBS,<br>Gtd. Notes                         | 6.63  | 10/1/14  | 1,175,000a   | 984,062           |
| <hr/>   |       |          |              |                   |
| Echostar DBS,<br>Gtd. Notes                         | 7.13  | 2/1/16   | 6,245,000a   | 5,245,800         |
| General Cable,<br>Gtd. Notes                        | 7.13  | 4/1/17   | 1,990,000a   | 1,323,350         |
| ION Media Networks,<br>Sr. Sub. Notes, Ser. A       | 11.00 | 7/31/13  | 31,028a      | 217               |
| ION Media Networks,<br>Sr. Sub. Notes               | 11.00 | 7/31/13  | 33,232a,b    | 233               |
| Kabel Deutschland,<br>Sr. Scd. Notes                | 10.63 | 7/1/14   | 2,093,000a   | 1,873,235         |
| LBI Media,<br>Sr. Sub. Notes                        | 8.50  | 8/1/17   | 1,930,000a,b | 685,150           |
| Mediacom,<br>Sr. Unscd. Notes                       | 9.50  | 1/15/13  | 5,865,000a   | 4,457,400         |
| Nexstar Broadcasting,<br>Gtd. Notes                 | 7.00  | 1/15/14  | 180,000a     | 78,525            |
| Nexstar Finance Holdings,<br>Sr. Discount Notes     | 11.38 | 4/1/13   | 1,434,961a,d | 626,002           |
|   |       |          |              | <b>33,630,501</b> |
| <b>Oil &amp; Gas--8.4%</b>                          |       |          |              |                   |
| ANR Pipeline,<br>Sr. Unscd. Notes                   | 7.00  | 6/1/25   | 110,000a     | 110,502           |
| Chesapeake Energy,<br>Gtd. Notes                    | 7.00  | 8/15/14  | 2,490,000a   | 2,079,150         |
| Chesapeake Energy,<br>Gtd. Notes                    | 7.25  | 12/15/18 | 725,000a     | 569,125           |
| Chesapeake Energy,<br>Gtd. Notes                    | 7.50  | 9/15/13  | 920,000a     | 795,800           |
| Chesapeake Energy,<br>Gtd. Notes                    | 7.50  | 6/15/14  | 385,000a     | 327,250           |
| Cimarex Energy,                                     |       |          |              |                   |

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|                                      |      |         |            |           |
|--------------------------------------|------|---------|------------|-----------|
| Gtd. Notes                           | 7.13 | 5/1/17  | 2,375,000a | 1,864,375 |
| Dynegy Holdings,<br>Sr. Unscd. Notes | 8.38 | 5/1/16  | 3,845,000a | 2,749,175 |
| Dynegy Holdings,<br>Sr. Unscd. Notes | 8.75 | 2/15/12 | 280,000a   | 247,800   |
| El Paso,                             |      |         |            |           |

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|   |       |          |            |                   |
|---|-------|----------|------------|-------------------|
| Sr. Unscd. Notes                        | 7.00  | 6/15/17  | 1,295,000  | 1,019,948         |
| El Paso,<br>Sr. Unscd. Notes            | 12.00 | 12/12/13 | 1,935,000  | 1,905,975         |
| Newfield Exploration,<br>Sr. Sub. Notes | 6.63  | 4/15/16  | 1,105,000a | 884,000           |
| PetroHawk Energy,<br>Gtd. Notes         | 9.13  | 7/15/13  | 2,005,000a | 1,634,075         |
| Range Resources,<br>Gtd. Notes          | 7.25  | 5/1/18   | 890,000a   | 747,600           |
| Range Resources,<br>Gtd. Notes          | 7.50  | 10/1/17  | 800,000a   | 684,000           |
| SouthWestern Energy,<br>Sr. Notes       | 7.50  | 2/1/18   | 370,000b   | 325,600           |
| Williams Cos.,<br>Sr. Unscd. Notes      | 7.63  | 7/15/19  | 500,000a   | 391,270           |
|   |       |          |            | <b>16,335,645</b> |

**Packaging & Containers--4.5%**

|   |      |          |              |                  |
|---|------|----------|--------------|------------------|
| Crown Americas,<br>Gtd. Notes                 | 7.75 | 11/15/15 | 3,925,000a   | 3,925,000        |
| Norampac,<br>Gtd. Notes                       | 6.75 | 6/1/13   | 3,554,000a   | 1,617,070        |
| Owens Brockway Glass Container,<br>Gtd. Notes | 8.25 | 5/15/13  | 450,000a     | 445,500          |
| Plastipak Holdings,<br>Sr. Notes              | 8.50 | 12/15/15 | 2,590,000a,b | 1,748,250        |
| Smurfit-Stone Container,<br>Sr. Unscd. Notes  | 8.00 | 3/15/17  | 3,265,000a   | 636,675          |
| Smurfit-Stone Container,<br>Sr. Unscd. Notes  | 8.38 | 7/1/12   | 2,100,000a   | 357,000          |
|   |      |          |              | <b>8,729,495</b> |

**Paper & Forest Products--3.8%**

|                                |       |         |              |           |
|--------------------------------|-------|---------|--------------|-----------|
| Georgia-Pacific,<br>Gtd. Notes | 7.00  | 1/15/15 | 3,600,000a,b | 3,078,000 |
| NewPage,<br>Gtd. Notes         | 12.00 | 5/1/13  | 4,900,000a   | 1,421,000 |
| Rock-Tenn,<br>Gtd. Notes       | 9.25  | 3/15/16 | 1,350,000a,b | 1,262,250 |

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|   |       |        |            |                  |
|---|-------|--------|------------|------------------|
| Verso Paper Holdings,<br>Gtd. Notes, Ser. B | 11.38 | 8/1/16 | 5,355,000a | 1,633,275        |
|   |       |        |            | <b>7,394,525</b> |

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**Real Estate Investment Trusts--.6%**

|  |      |         |          |                  |
|--|------|---------|----------|------------------|
| Host Hotels & Resorts,<br>Sr. Scd. Notes, Ser. M | 7.00 | 8/15/12 | 550,000a | 468,875          |
| Host Hotels & Resorts,<br>Sr. Scd. Notes         | 7.13 | 11/1/13 | 900,000a | 729,000          |
|  |      |         |          | <b>1,197,875</b> |

**Retail--1.4%**

|  |       |          |            |                  |
|--|-------|----------|------------|------------------|
| Amerigas Partners,<br>Sr. Unscd. Notes | 7.25  | 5/20/15  | 1,600,000a | 1,312,000        |
| Neiman Marcus Group,<br>Gtd. Notes     | 10.38 | 10/15/15 | 1,208,000a | 525,480          |
| Rite Aid,<br>Sr. Scd. Notes            | 10.38 | 7/15/16  | 1,080,000a | 799,200          |
|  |       |          |            | <b>2,636,680</b> |

**Technology--5.6%**

|                                     |       |          |               |                   |
|-------------------------------------|-------|----------|---------------|-------------------|
| Amkor Technologies,<br>Sr. Notes    | 9.25  | 6/1/16   | 1,455,000a    | 851,175           |
| Ceridian,<br>Sr. Unscd. Notes       | 11.50 | 11/15/15 | 10,320,000a,b | 5,508,300         |
| First Data,<br>Gtd. Notes           | 9.88  | 9/24/15  | 2,205,000a    | 1,345,050         |
| Sungard Data Systems,<br>Gtd. Notes | 9.13  | 8/15/13  | 1,000a        | 870               |
| Sungard Data Systems,<br>Gtd. Notes | 10.25 | 8/15/15  | 4,724,000a    | 3,141,460         |
|                                     |       |          |               | <b>10,846,855</b> |

**Telecommunications--14.1%**

|  |       |         |            |           |
|--|-------|---------|------------|-----------|
| Belden,<br>Gtd. Notes                          | 7.00  | 3/15/17 | 700,000a   | 528,500   |
| Centennial Cellular Operating,<br>Gtd. Notes   | 10.13 | 6/15/13 | 3,145,000a | 3,192,175 |
| Centennial Communications,<br>Sr. Unscd. Notes | 8.13  | 2/1/14  | 940,000a,d | 958,800   |

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|  |       |          |              |           |
|--|-------|----------|--------------|-----------|
| Sr. Unscd. Notes                         | 10.00 | 1/1/13   | 3,754,000a   | 3,904,160 |
| Digicel Group,<br>Sr. Unscd. Notes       | 8.88  | 1/15/15  | 2,265,000a,b | 1,483,575 |
| Digicel Group,<br>Sr. Unscd. Notes       | 9.13  | 1/15/15  | 2,439,000a,b | 1,548,765 |
| Inmarsat Finance II,<br>Gtd. Notes       | 10.38 | 11/15/12 | 275,000d     | 245,094   |
| Inmarsat Finance,<br>Sr. Scd. Notes      | 7.63  | 6/30/12  | 632,000      | 553,790   |
| Intelsat Jackson Holdings,<br>Gtd. Notes | 11.25 | 6/15/16  | 7,255,000    | 6,638,325 |
| Intelsat,<br>Sr. Unscd. Notes            | 6.50  | 11/1/13  | 6,365,000    | 3,596,225 |
| Intelsat,<br>Sr. Unscd. Notes            | 7.63  | 4/15/12  | 3,395,000a   | 2,291,625 |



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|  |     |       |         |                          |                   |
|--|-----|-------|---------|--------------------------|-------------------|
| Nordic Telephone Holdings,<br>Sr. Scd. Notes | EUR | 8.25  | 5/1/16  | 1,450,000 <sup>b,f</sup> | 1,350,431         |
| Nordic Telephone Holdings,<br>Sr. Scd. Bonds |     | 8.88  | 5/1/16  | 415,000 <sup>a,b</sup>   | 292,575           |
| Nortel Networks,<br>Gtd. Notes               |     | 10.75 | 7/15/16 | 900,000 <sup>a</sup>     | 243,000           |
| Wind Acquisition Finance,<br>Sr. Scd. Bonds  |     | 10.75 | 12/1/15 | 575,000 <sup>a,b</sup>   | 497,375           |
|  |     |       |         |                          | <b>27,324,415</b> |

**Textiles & Apparel--2.2%**

|   |  |      |         |                          |                  |
|---|--|------|---------|--------------------------|------------------|
| Invista,<br>Sr. Unscd. Notes            |  | 9.25 | 5/1/12  | 4,405,000 <sup>a,b</sup> | 3,105,525        |
| Levi Strauss & Co.,<br>Sr. Unscd. Notes |  | 9.75 | 1/15/15 | 1,580,000 <sup>a</sup>   | 1,177,100        |
|   |  |      |         |                          | <b>4,282,625</b> |

**Utilities - Gas--.4%**

|                                 |  |      |        |           |                |
|---------------------------------|--|------|--------|-----------|----------------|
| Ferrellgas,<br>Sr. Unscd. Notes |  | 6.75 | 5/1/14 | 1,170,000 | <b>813,150</b> |
|---------------------------------|--|------|--------|-----------|----------------|

**Total Bonds and Notes**

(cost \$354,317,039)

**264,953,711**

**Preferred Stocks--.1%**

**Media**

|  |  |  |  |                    |                |
|--|--|--|--|--------------------|----------------|
| Spanish Broadcasting System,<br>Ser. B, Cum. \$107.5<br>(cost \$2,256,546) |  |  |  | 2,182 <sup>a</sup> | <b>152,763</b> |
|--|--|--|--|--------------------|----------------|

**Common Stocks--.0%**

**Cable & Media--.0%**

|                          |  |  |  |                  |            |
|--------------------------|--|--|--|------------------|------------|
| Time Warner Cable, Cl. A |  |  |  | 6 <sup>a,g</sup> | <b>129</b> |
|--------------------------|--|--|--|------------------|------------|

**Electric Utilities--.0%**

|        |  |  |  |                      |               |
|--------|--|--|--|----------------------|---------------|
| Mirant |  |  |  | 1,912 <sup>a,g</sup> | <b>36,079</b> |
|--------|--|--|--|----------------------|---------------|

**Total Common Stocks**

(cost \$79,123)

**36,208**

**Other Investment--.9%**

**Registered Investment Company;**

|   |  |  |  |                        |                  |
|---|--|--|--|------------------------|------------------|
| Dreyfus Institutional Preferred<br>Plus Money Market Fund<br>(cost \$1,744,000) |  |  |  | 1,744,000 <sup>h</sup> | <b>1,744,000</b> |
|---|--|--|--|------------------------|------------------|

**Total Investments** (cost \$358,396,708)

**137.3%**

**266,886,682**

**Liabilities, Less Cash and Receivables**

**(37.3%)**

**(72,501,803)**

**Net Assets**

**100.0%**

**194,384,879**

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 December 31, 2008, these securities amounted to \$56,937,571 or 29.3% of net assets.

c Security linked to a portfolio of debt securities.

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- d Variable rate security--interest rate subject to periodic change.
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Principal amount stated in U.S. Dollars unless otherwise noted. EUR--Euro
- g Non-income producing security.
- h Investment in affiliated money market mutual fund.

At December 31, 2008, the aggregate cost of investment securities for income tax purposes was \$358,396,708. Net unrealized depreciation on investments was \$91,510,026 of which \$1,430,041 related to appreciated investment securities and \$92,940,067 related to depreciated investment securities.

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.

### At December 31, 2008, the fund held the following foreign currency exchange contracts:

| Foreign Currency Exchange Contracts | Foreign Currency Amount | Proceeds (\$) | Value (\$) | Unrealized Appreciation/ (Depreciation) at 12/31/2008(\$) |
|-------------------------------------|-------------------------|---------------|------------|---|
| Sell                                |                         |               |            |   |
| Euro, expiring 1/16/2009            | 1,570,000               | 2,022,239     | 2,180,672  | <b>(158,433)</b>  |

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below. **Level 1** - quoted prices in active markets for identical securities.

**Level 2** - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) **Level 3** - significant unobservable inputs (including fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2008 in valuing the fund's investments carried at fair value:

| Valuation Inputs                              | Investments in Securities (\$) | Other Financial Instruments* (\$) |
|---|--------------------------------|-----------------------------------|
| Level 1 - Quoted Prices                       | 1,780,208                      |                                   |
| Level 2 - Other Significant Observable Inputs | 265,106,474                    | <b>(158,433)</b>                  |
| Level 3 - Significant Unobservable Inputs     | 0                              | 0                                 |
| Total   | <b>266,886,682</b>             | <b>(158,433)</b>                  |

\*Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

### 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

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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: February 23, 2009

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: February 23, 2009

By: /s/ James Windels  
James Windels  
Treasurer

Date: February 23, 2009

### 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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