

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
August 23, 2013

**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 811-08703

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)

John Pak, 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: 6/30/13

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS**Dreyfus High Yield Strategies Fund
June 30, 2013 (Unaudited)**

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|--------------------------------------|--------------------|------------------|---------------------------------------|-------------------|
| Bonds and Notes--139.9% | | | | |
| Casinos--5.7% | | | | |
| Ameristar Casinos, | | | | |
| Gtd. Notes | 7.50 | 4/15/21 | 1,695,000 b | 1,771,275 |
| MGM Resorts International, | | | | |
| Gtd. Notes | 7.75 | 3/15/22 | 740,000 | 807,525 |
| MGM Resorts International, | | | | |
| Gtd. Notes | 10.00 | 11/1/16 | 2,370,000 b | 2,790,675 |
| MGM Resorts International, | | | | |
| Gtd. Notes | 11.38 | 3/1/18 | 3,940,000 b | 4,944,700 |
| Peninsula Gaming, | | | | |
| Gtd. Notes | 8.38 | 2/15/18 | 770,000 b,c | 804,650 |
| Penn National Gaming, | | | | |
| Sr. Sub. Notes | 8.75 | 8/15/19 | 2,580,000 b | 2,838,000 |
| Pinnacle Entertainment, | | | | |
| Gtd. Notes | 8.75 | 5/15/20 | 1,095,000 b | 1,179,862 |
| Scientific Games International, | | | | |
| Gtd. Notes | 9.25 | 6/15/19 | 900,000 b | 978,750 |
| | | | | 16,115,437 |
| Consumer Discretionary--19.6% | | | | |
| Allbritton Communications, | | | | |
| Sr. Unscd. Notes | 8.00 | 5/15/18 | 1,855,000 b | 1,980,212 |
| AMC Networks, | | | | |
| Gtd. Notes | 7.75 | 7/15/21 | 1,215,000 b | 1,333,463 |
| Brookfield Residential Properties, | | | | |
| Gtd. Notes | 6.50 | 12/15/20 | 1,575,000 b,c | 1,594,688 |
| Brookfield Residential Properties, | | | | |
| Gtd. Notes | 6.13 | 7/1/22 | 270,000 c | 266,288 |
| Cablevision Systems, | | | | |
| Sr. Unscd. Notes | 8.00 | 4/15/20 | 555,000 b | 607,725 |
| Cablevision Systems, | | | | |
| Sr. Unscd. Notes | 8.63 | 9/15/17 | 1,775,000 b | 2,023,500 |
| Chrysler Group, | | | | |
| Scd. Notes | 8.25 | 6/15/21 | 3,660,000 b | 4,058,025 |
| Cirsa Funding Luxembourg, | | | | |

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|-----------------------------------|-----|-------|----------|---------------|-----------|
| Gtd. Notes | EUR | 8.75 | 5/15/18 | 395,000 | 519,804 |
| Clear Channel Communications, | | | | | |
| Sr. Scd. Notes | | 9.00 | 12/15/19 | 1,515,000 b,c | 1,477,125 |
| Clear Channel Communications, | | | | | |
| Gtd. Notes | | 10.75 | 8/1/16 | 670,000 | 584,575 |
| Clear Channel Worldwide Holdings, | | | | | |
| Gtd. Notes | | 6.50 | 11/15/22 | 375,000 b,c | 386,250 |
| Clear Channel Worldwide Holdings, | | | | | |
| Gtd. Notes | | 6.50 | 11/15/22 | 765,000 b,c | 791,775 |
| Cumulus Media Holdings, | | | | | |
| Gtd. Notes | | 7.75 | 5/1/19 | 1,765,000 b | 1,734,113 |
| Goodyear Tire & Rubber, | | | | | |
| Gtd. Notes | | 8.25 | 8/15/20 | 1,450,000 b | 1,595,000 |
| Hillman Group, | | | | | |
| Gtd. Notes | | 10.88 | 6/1/18 | 1,855,000 b | 2,017,313 |
| J.Crew Group, | | | | | |
| Gtd. Notes | | 8.13 | 3/1/19 | 1,355,000 b | 1,429,525 |
| Lear, | | | | | |
| Gtd. Notes | | 8.13 | 3/15/20 | 550,000 b | 605,000 |
| Nara Cable Funding, | | | | | |
| Sr. Scd. Notes | | 8.88 | 12/1/18 | 1,200,000 c | 1,254,000 |
| Nexstar Broadcasting, | | | | | |
| Gtd. Notes | | 6.88 | 11/15/20 | 1,200,000 b,c | 1,242,000 |
| Nexstar/Mission Broadcasting, | | | | | |
| Scd. Notes | | 8.88 | 4/15/17 | 220,000 b | 236,500 |
| Ono Finance II, | | | | | |
| Gtd. Notes | | 10.88 | 7/15/19 | 1,370,000 b,c | 1,431,650 |
| Quebecor Media, | | | | | |

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|---------------------|--|------|---------|---------------|-----------|
| Sr. Unscd. Notes | | 7.75 | 3/15/16 | 1,099,000 b | 1,119,606 |
| Rite Aid, | | | | | |
| Gtd. Notes | | 6.75 | 6/15/21 | 1,860,000 c | 1,836,750 |
| Rite Aid, | | | | | |
| Gtd. Notes | | 9.50 | 6/15/17 | 2,920,000 b | 3,034,026 |
| Schaeffler Finance, | | | | | |
| Sr. Scd. Notes | | 7.75 | 2/15/17 | 390,000 b,c | 432,900 |
| Schaeffler Finance, | | | | | |
| Sr. Scd. Notes | | 8.50 | 2/15/19 | 1,850,000 b,c | 2,072,000 |
| Shea Homes Funding, | | | | | |

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| Sr. Scd. Notes | | 8.63 | 5/15/19 | 3,200,000 b | 3,432,000 |
| Silver II Borrower/Silver II US Holdings, Gtd. Notes | | 7.75 | 12/15/20 | 1,960,000 b,c | 1,979,600 |
| Sinclair Television Group, Scd. Notes | | 9.25 | 11/1/17 | 1,945,000 b,c | 2,066,563 |
| Standard Pacific, Gtd. Notes | | 8.38 | 5/15/18 | 2,025,000 b | 2,318,625 |
| StoneMor Partners, Gtd. Notes | | 7.88 | 6/1/21 | 740,000 c | 728,900 |
| Taylor Morrison Communities, Gtd. Notes | | 7.75 | 4/15/20 | 1,671,000 b,c | 1,808,858 |
| UCI International, Gtd. Notes | | 8.63 | 2/15/19 | 2,540,000 b | 2,603,500 |
| Unitymedia Hessen & Co., Sr. Scd. Notes | | 7.50 | 3/15/19 | 1,870,000 b,c | 1,977,525 |
| Unitymedia, Scd. Notes | EUR | 9.63 | 12/1/19 | 1,310,000 | 1,884,193 |
| William Lyon Homes, Gtd. Notes | | 8.50 | 11/15/20 | 1,115,000 b,c | 1,218,137 |
| | | | | | 55,681,714 |
| Consumer Staples--2.7% | | | | | |
| Albea Beauty Holdings, Sr. Scd. Notes | | 8.38 | 11/1/19 | 1,690,000 b,c | 1,664,650 |
| Bakkavor Finance 2, Sr. Scd. Notes | GBP | 8.75 | 6/15/20 | 525,000 | 805,490 |
| Michael Foods Group, Gtd. Notes | | 9.75 | 7/15/18 | 2,898,000 b | 3,187,800 |
| Post Holdings, Gtd. Notes | | 7.38 | 2/15/22 | 1,530,000 b | 1,644,750 |
| RSI Home Products, Scd. Notes | | 6.88 | 3/1/18 | 395,000 b,c | 405,862 |
| | | | | | 7,708,552 |
| Energy--12.3% | | | | | |
| Alpha Natural Resources, Gtd. Notes | | 9.75 | 4/15/18 | 1,830,000 b | 1,772,812 |
| Antero Resources Finance, Gtd. Notes | | 9.38 | 12/1/17 | 3,505,000 b | 3,732,825 |
| Aurora USA Oil & Gas, Gtd. Notes | | 9.88 | 2/15/17 | 1,915,000 b,c | 2,001,175 |
| Bonanza Creek Energy, Gtd. Notes | | 6.75 | 4/15/21 | 1,640,000 c | 1,660,500 |

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|--|------|---------|---------------|-------------------|
| Carrizo Oil & Gas, Gtd. Notes | 7.50 | 9/15/20 | 1,920,000 | 2,006,400 |
| Chesapeake Energy, Gtd. Notes | 9.50 | 2/15/15 | 3,185,000 b | 3,535,350 |
| EP Energy Finance, Sr. Unscd. Notes | 9.38 | 5/1/20 | 2,200,000 b | 2,497,000 |
| Halcon Resources, Gtd. Notes | 8.88 | 5/15/21 | 820,000 b | 799,500 |
| Halcon Resources, Gtd. Notes | 9.75 | 7/15/20 | 2,820,000 b | 2,827,050 |
| Hercules Offshore, Gtd. Notes | 8.75 | 7/15/21 | 1,605,000 c | 1,629,075 |
| Kodiak Oil & Gas, Gtd. Notes | 8.13 | 12/1/19 | 1,765,000 b | 1,923,850 |
| Murray Energy, Sr. Scd. Notes | 8.63 | 6/15/21 | 1,200,000 c | 1,206,000 |
| Newfield Exploration, Sr. Sub. Notes | 6.88 | 2/1/20 | 1,550,000 b | 1,604,250 |
| Northern Oil and Gas, Gtd. Notes | 8.00 | 6/1/20 | 1,955,000 b | 1,984,325 |
| Offshore Group Investment, Sr. Scd. Notes | 7.50 | 11/1/19 | 1,805,000 b | 1,890,737 |
| Rex Energy, Gtd. Notes | 8.88 | 12/1/20 | 1,535,000 c | 1,584,888 |
| Welltec, Sr. Scd. Notes | 8.00 | 2/1/19 | 1,990,000 b,c | 2,079,550 |
| | | | | 34,735,287 |
| Entertainment & Gaming--1.9% | | | | |
| AMC Entertainment, Gtd. Notes | 9.75 | 12/1/20 | 3,715,000 b | 4,225,812 |
| Regal Entertainment Group, Gtd. Notes | 9.13 | 8/15/18 | 1,075,000 b | 1,187,875 |
| | | | | 5,413,687 |
| Financial--16.3% | | | | |
| Ahern Rentals, Scd. Notes | 9.50 | 6/15/18 | 860,000 c | 861,075 |
| Ally Financial, Gtd. Notes | 7.50 | 9/15/20 | 1,410,000 b | 1,630,313 |

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|------------------------------|-----|-------|----------|---------------|-------------------|
| Ally Financial, | | | | | |
| Gtd. Notes | | 8.00 | 11/1/31 | 1,840,000 b | 2,221,800 |
| Ashton Woods USA/Finance, | | | | | |
| Unscd. Notes | | 6.88 | 2/15/21 | 370,000 b,c | 374,625 |
| Boparan Finance, | | | | | |
| Gtd. Notes | EUR | 9.75 | 4/30/18 | 1,530,000 | 2,168,260 |
| Hub International, | | | | | |
| Gtd. Notes | | 8.13 | 10/15/18 | 3,050,000 b,c | 3,187,250 |
| Icahn Enterprises Finance, | | | | | |
| Gtd. Notes | | 8.00 | 1/15/18 | 4,465,000 b | 4,699,412 |
| Interactive Data, | | | | | |
| Gtd. Notes | | 10.25 | 8/1/18 | 1,580,000 b | 1,745,900 |
| International Lease Finance, | | | | | |
| Sr. Unscd. Notes | | 8.25 | 12/15/20 | 3,195,000 b | 3,598,369 |
| International Lease Finance, | | | | | |
| Sr. Unscd. Notes | | 8.63 | 9/15/15 | 1,155,000 b,d | 1,269,056 |
| International Lease Finance, | | | | | |
| Sr. Unscd. Notes | | 8.88 | 9/1/17 | 1,675,000 b | 1,896,938 |
| Lloyds TSB Bank, | | | | | |
| Sub. Notes | GBP | 10.75 | 12/16/21 | 2,385,000 d | 4,256,921 |
| Lloyds TSB Bank, | | | | | |
| Sub. Notes | EUR | 11.88 | 12/16/21 | 690,000 d | 1,090,626 |
| Nuveen Investments, | | | | | |
| Sr. Unscd. Notes | | 9.50 | 10/15/20 | 1,790,000 b,c | 1,790,000 |
| Odeon & UCI Finco, | | | | | |
| Sr. Scd. Notes | GBP | 9.00 | 8/1/18 | 950,000 | 1,531,606 |
| Onex USI Acquisition, | | | | | |
| Sr. Unscd. Notes | | 7.75 | 1/15/21 | 2,355,000 b,c | 2,331,450 |
| Provident Funding, | | | | | |
| Gtd. Notes | | 6.75 | 6/15/21 | 1,205,000 c | 1,208,012 |
| ROC Finance, | | | | | |
| Scd. Notes | | 12.13 | 9/1/18 | 2,750,000 b,c | 3,141,875 |
| Royal Bank of Scotland, | | | | | |
| Sub. Notes | | 9.50 | 3/16/22 | 2,815,000 d | 3,118,640 |
| SLM, | | | | | |
| Sr. Unscd. Notes | | 8.00 | 3/25/20 | 940,000 b | 1,021,075 |
| SLM, | | | | | |
| Sr. Unscd. Notes | | 8.45 | 6/15/18 | 2,675,000 b | 2,982,625 |
| | | | | | 46,125,828 |

Health Care--6.2%

CHS/Community Health Systems,

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|---------------------------------|-----|-------|----------|---------------|-------------------|
| Gtd. Notes | | 8.00 | 11/15/19 | 1,900,000 | 2,030,625 |
| Envision Healthcare Holdings, | | | | | |
| Sr. Notes | | 9.25 | 10/1/17 | 1,350,000 b,c | 1,373,625 |
| HCA Holdings, | | | | | |
| Sr. Unscd. Notes | | 7.75 | 5/15/21 | 5,650,000 b | 6,116,125 |
| IASIS Healthcare, | | | | | |
| <hr/> | | | | | |
| Gtd. Notes | | 8.38 | 5/15/19 | 2,055,000 b | 2,084,541 |
| Physio-Control International, | | | | | |
| Sr. Scd. Notes | | 9.88 | 1/15/19 | 1,285,000 b,c | 1,419,925 |
| STHI Holding, | | | | | |
| Scd. Notes | | 8.00 | 3/15/18 | 1,940,000 b,c | 2,104,900 |
| United Surgical Partners | | | | | |
| International, Gtd. Notes | | 9.00 | 4/1/20 | 1,425,000 b | 1,546,125 |
| VPII Escrow, | | | | | |
| Sr. Unscd. Notes | | 6.75 | 8/15/18 | 850,000 c | 872,313 |
| | | | | | 17,548,179 |
| Industrial--20.1% | | | | | |
| AA Bond, | | | | | |
| Scd. Notes | GBP | 9.50 | 7/31/43 | 490,000 | 745,270 |
| ADS Waste Holdings, | | | | | |
| Sr. Unscd. Notes | | 8.25 | 10/1/20 | 1,930,000 b,c | 1,978,250 |
| Ainsworth Lumber, | | | | | |
| Sr. Scd. Notes | | 7.50 | 12/15/17 | 480,000 b,c | 511,200 |
| Algeco Scotsman Global Finance, | | | | | |
| Sr. Scd. Notes | EUR | 9.00 | 10/15/18 | 610,000 | 804,086 |
| Algeco Scotsman Global Finance, | | | | | |
| Gtd. Notes | | 10.75 | 10/15/19 | 1,825,000 b,c | 1,752,000 |
| Brickman Group Holdings, | | | | | |
| Sr. Notes | | 9.13 | 11/1/18 | 2,695,000 b,c | 2,897,125 |
| Cemex SAB de CV, | | | | | |
| Sr. Scd. Notes | | 9.50 | 6/15/18 | 1,795,000 c | 1,947,575 |
| Ceridian, | | | | | |
| Sr. Scd. Notes | | 8.88 | 7/15/19 | 700,000 b,c | 781,375 |
| Ceridian, | | | | | |
| Sr. Unscd. Notes | | 11.00 | 3/15/21 | 1,085,000 b,c | 1,204,350 |
| Ceridian, | | | | | |
| Gtd. Notes | | 12.25 | 11/15/15 | 351,150 b | 357,295 |
| Envision Healthcare, | | | | | |

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|-------------------------------------|-------|----------|---------------|-------------------|
| Gtd. Notes | 10.00 | 6/1/20 | 1,250,000 b,c | 1,365,625 |
| ServiceMaster, | | | | |
| Gtd. Notes | 8.00 | 2/15/20 | 375,000 b | 375,938 |
| Titan International, | | | | |
| Sr. Scd. Notes | 7.88 | 10/1/17 | 1,150,000 b,c | 1,213,250 |
| TransUnion Holding, | | | | |
| Sr. Unscd. Notes | 9.63 | 6/15/18 | 1,915,000 b | 2,053,838 |
| Trinseo Materials Operating, | | | | |
| Sr. Scd. Notes | 8.75 | 2/1/19 | 1,485,000 c | 1,425,600 |
| United Rentals North America, | | | | |
| Gtd. Notes | 8.38 | 9/15/20 | 1,900,000 b | 2,066,250 |
| United Rentals North America, | | | | |
| Gtd. Notes | 9.25 | 12/15/19 | 1,675,000 b | 1,855,063 |
| Watco Companies, | | | | |
| Gtd. Notes | 6.38 | 4/1/23 | 305,000 b,c | 305,000 |
| Zachry Holdings, | | | | |
| Sr. Notes | 7.50 | 2/1/20 | 1,245,000 b,c | 1,288,575 |
| | | | | 56,922,036 |
| Information Technology--7.0% | | | | |
| CDW Finance, | | | | |
| Gtd. Notes | 8.50 | 4/1/19 | 3,748,000 b | 4,047,840 |
| Epicor Software, | | | | |
| Gtd. Notes | 8.63 | 5/1/19 | 2,565,000 b | 2,641,950 |
| First Data, | | | | |
| Scd. Notes | 8.25 | 1/15/21 | 1,636,000 b,c | 1,676,900 |
| First Data, | | | | |
| Gtd. Notes | 10.63 | 6/15/21 | 225,000 c | 223,312 |
| First Data, | | | | |
| Gtd. Notes | 12.63 | 1/15/21 | 3,900,000 b | 4,143,750 |
| Infor US, | | | | |
| Gtd. Notes | 9.38 | 4/1/19 | 1,475,000 b | 1,605,906 |
| Sophia, | | | | |
| Gtd. Notes | 9.75 | 1/15/19 | 1,553,000 b,c | 1,669,475 |
| WireCo WorldGroup, | | | | |
| Gtd. Notes | 9.50 | 5/15/17 | 3,675,000 b | 3,822,000 |
| | | | | 19,831,133 |
| Materials--27.4% | | | | |
| AEP Industries, | | | | |
| Sr. Unscd. Notes | 8.25 | 4/15/19 | 2,125,000 b | 2,297,656 |
| American Gilsonite, | | | | |
| Sr. Scd. Notes | 11.50 | 9/1/17 | 1,665,000 b,c | 1,760,737 |

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| Amkor Technology, Sr. Unscd. Notes | 6.38 | 10/1/22 | 880,000 c | 866,800 |
| ArcelorMittal, Sr. Unscd. Notes | 6.75 | 2/25/22 | 500,000 b,d | 515,000 |
| ArcelorMittal, Sr. Unscd. Bonds | 10.35 | 6/1/19 | 3,323,000 b,d | 3,946,062 |
| ARD Finance, Sr. Scd. Notes | 11.13 | 6/1/18 | 2,025,544 b,c | 2,157,205 |
| Ardagh Packaging Finance, Gtd. Notes | 9.13 | 10/15/20 | 2,000,000 c | 2,142,500 |
| Ardagh Packaging Finance, Gtd. Notes | EUR 9.25 | 10/15/20 | 1,625,000 | 2,226,216 |
| Beverage Packaging Holdings Luxembourg II, Scd. Notes | EUR 8.00 | 12/15/16 | 325,000 | 422,188 |
| BOE Intermediate Holding, Sr. Unscd. Notes | 9.00 | 11/1/17 | 835,000 c | 805,775 |
| BOE Merger, Sr. Unscd. Notes | 9.50 | 11/1/17 | 1,225,000 c | 1,255,625 |
| Builders FirstSource, Sr. Scd. Notes | 7.63 | 6/1/21 | 340,000 c | 329,800 |
| BWAY Holding, Gtd. Notes | 10.00 | 6/15/18 | 1,080,000 b | 1,188,000 |
| Consolidated Container, Gtd. Notes | 10.13 | 7/15/20 | 2,320,000 b,c | 2,447,600 |
| Dynacast International, Scd. Notes | 9.25 | 7/15/19 | 2,375,000 b | 2,600,625 |
| Eagle Midco, Sr. Unscd. Notes | 9.00 | 6/15/18 | 455,000 c | 445,900 |
| Edgen Murray, Sr. Scd. Notes | 8.75 | 11/1/20 | 1,705,000 b,c | 1,705,000 |
| FMG Resources (August 2006), Gtd. Notes | 8.25 | 11/1/19 | 3,415,000 b,c | 3,534,525 |
| Gestamp Funding Luxembourg, Sr. Scd. Notes | 5.63 | 5/31/20 | 1,365,000 c | 1,303,575 |
| Global Brass & Copper, Sr. Scd. Notes | 9.50 | 6/1/19 | 930,000 b,c | 999,750 |
| Hexion U.S. Finance/Nova Scotia, Sr. Scd. Notes | 8.88 | 2/1/18 | 585,000 | 599,625 |

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| Hexion U.S. Finance/Nova Scotia, Scd. Notes | 9.00 | 11/15/20 | 1,860,000 b | 1,785,600 |
| Huntsman International, Gtd. Notes | 8.63 | 3/15/20 | 2,030,000 b | 2,217,775 |
| Huntsman International, Gtd. Notes | 8.63 | 3/15/21 | 1,515,000 b | 1,670,287 |
| INEOS Finance, Sr. Scd. Notes | 7.50 | 5/1/20 | 305,000 b,c | 325,588 |
| INEOS Finance, Sr. Scd. Bonds | 8.38 | 2/15/19 | 1,225,000 b,c | 1,342,906 |
| INEOS Group Holdings, Gtd. Notes | 6.50 | 8/15/18 | 2,480,000 | 3,095,852 |
| JMC Steel Group, Sr. Notes | 8.25 | 3/15/18 | 995,000 b,c | 977,588 |
| OXEA Finance, Sr. Scd. Notes | 9.50 | 7/15/17 | 1,493,000 b,c | 1,606,543 |
| Packaging Dynamics, Sr. Scd. Notes | 8.75 | 2/1/16 | 740,000 b,c | 751,100 |
| Plastipak Holdings, Sr. Notes | 10.63 | 8/15/19 | 1,539,000 b,c | 1,700,595 |
| Rain CII Carbon, Sr. Scd. Notes | 8.25 | 1/15/21 | 2,965,000 c | 2,979,825 |
| Rentech Nitrogen Partners, Scd. Notes | 6.50 | 4/15/21 | 1,625,000 c | 1,614,844 |
| Reynolds Group, Gtd. Notes | 8.50 | 5/15/18 | 4,155,000 b,d | 4,300,425 |
| Reynolds Group, Gtd. Notes | 9.88 | 8/15/19 | 2,230,000 b | 2,397,250 |
| Ryerson, Sr. Scd. Notes | 9.00 | 10/15/17 | 955,000 c | 972,906 |
| Sappi Papier Holding, Sr. Scd. Notes | 7.75 | 7/15/17 | 730,000 b,c | 773,800 |
| Sappi Papier Holding, Sr. Scd. Notes | 8.38 | 6/15/19 | 1,910,000 b,c | 2,022,213 |
| Sealed Air, Gtd. Notes | 8.13 | 9/15/19 | 1,270,000 b,c | 1,422,400 |
| Sealed Air, Gtd. Notes | 8.38 | 9/15/21 | 1,030,000 b,c | 1,169,050 |
| Severstal Columbus, Sr. Scd. Notes | 10.25 | 2/15/18 | 4,885,000 b | 5,086,506 |
| TPC Group, | | | | |

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| Sr. Scd. Notes Tronox Finance, | 8.75 | 12/15/20 | 2,000,000 b,c | 2,055,000 |
| Gtd. Notes US Coatings Acquisition/Axalta Coating Systems Dutch Holding, | 6.38 | 8/15/20 | 1,240,000 b,c | 1,174,900 |
| Gtd. Notes, Cl. B | 7.38 | 5/1/21 | 2,625,000 b,c | 2,687,344 |
| | | | | 77,680,461 |
| Telecommunications--15.5% | | | | |
| Cincinnati Bell, Gtd. Notes | 8.38 | 10/15/20 | 1,215,000 b | 1,257,525 |
| CommScope Holdings, Sr. Unscd. Notes | 6.63 | 6/1/20 | 1,030,000 c | 988,800 |
| CommScope, Gtd. Notes | 8.25 | 1/15/19 | 2,755,000 b,c | 2,954,737 |
| <hr/> | | | | |
| CPI International, Gtd. Notes | 8.00 | 2/15/18 | 1,355,000 b | 1,402,425 |
| Digicel, Sr. Unscd. Notes | 8.25 | 9/1/17 | 1,215,000 c | 1,269,675 |
| Digicel Group, Sr. Unscd. Notes | 8.25 | 9/30/20 | 1,725,000 c | 1,794,000 |
| Digicel Group, Sr. Unscd. Notes | 10.50 | 4/15/18 | 3,231,000 c | 3,441,015 |
| Eileme 2 AB, Sr. Scd. Notes | 11.63 | 1/31/20 | 2,900,000 b,c | 3,306,000 |
| Goodman Networks, Sr. Scd. Notes | 13.13 | 7/1/18 | 1,060,000 b,c,d | 1,128,900 |
| Hughes Satellite Systems, Gtd. Notes | 7.63 | 6/15/21 | 2,010,000 b | 2,145,675 |
| Intelsat Luxembourg, Gtd. Notes | 7.75 | 6/1/21 | 2,445,000 c | 2,478,619 |
| Level 3 Financing, Gtd. Notes | 8.13 | 7/1/19 | 1,000,000 b | 1,057,500 |
| Level 3 Financing, Gtd. Notes | 8.63 | 7/15/20 | 2,430,000 b | 2,597,062 |
| Sable International Finance, Sr. Scd. Notes | 8.75 | 2/1/20 | 1,845,000 b,c | 2,038,725 |
| Sprint Nextel, Gtd. Notes | 9.00 | 11/15/18 | 930,000 b,c | 1,090,425 |

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| | | | | |
|---------------------------------------|-------|----------|----------------------|--------------------|
| Sprint Nextel, | | | | |
| Sr. Unscd. Notes | 11.50 | 11/15/21 | 5,325,000 b | 7,108,875 |
| West, | | | | |
| Gtd. Notes | 7.88 | 1/15/19 | 1,400,000 b | 1,461,250 |
| West, | | | | |
| Gtd. Notes | 8.63 | 10/1/18 | 3,145,000 b | 3,376,944 |
| Wind Acquisition Finance, | | | | |
| Sr. Scd. Notes | 6.50 | 4/30/20 | 460,000 c | 458,850 |
| Wind Acquisition Finance, | | | | |
| Scd. Notes | 11.75 | 7/15/17 | 2,365,000 b,c | 2,471,425 |
| | | | | 43,828,427 |
| Utilities--5.2% | | | | |
| AES, | | | | |
| Sr. Unscd. Notes | 9.75 | 4/15/16 | 3,195,000 b | 3,698,212 |
| Calpine, | | | | |
| Sr. Scd. Notes | 7.50 | 2/15/21 | 1,291,000 b,c | 1,384,597 |
| Calpine, | | | | |
| Sr. Scd. Notes | 7.88 | 1/15/23 | 2,096,000 b,c | 2,263,680 |
| GenOn Energy, | | | | |
| Sr. Unscd. Notes | 9.50 | 10/15/18 | 3,064,000 b | 3,416,360 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.63 | 5/15/19 | 2,015,000 b | 2,115,750 |
| Techem Energy Metering Service & | | | | |
| Co., Gtd. Notes | EUR | 10/1/20 | 1,435,000 c | 1,987,587 |
| | | | | 14,866,186 |
| Total Bonds and Notes | | | | |
| (cost \$381,730,103) | | | | 396,456,927 |
| Preferred Stocks--.9% | | | Shares | Value (\$) |
| Financial | | | | |
| GMAC Capital Trust I, | | | | |
| Ser. 2, Cum. \$2.03 | | | | |
| (cost \$2,492,932) | | | 98,738 ^d | 2,572,125 |
| Other Investment--.2% | | | | |
| Registered Investment Company; | | | | |
| Dreyfus Institutional Preferred | | | | |
| Plus Money Market Fund | | | | |
| (cost \$492,220) | | | 492,220 ^e | 492,220 |
| Total Investments (cost | | | | |
| \$384,715,255) | | | 141.0 % | 399,521,272 |

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| | | |
|---|-----------------|-----------------------|
| Liabilities, Less Cash and Receivables | (41.0 %) | (116,088,376) |
| Net Assets | 100.0 % | 283,432,896 |

- 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 pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2013, these securities were valued at \$153,336,175 or 54.1% of net assets.
- d Variable rate security--interest rate subject to periodic change.
- e Investment in affiliated money market mutual fund.

At June 30, 2013, net unrealized appreciation on investments was \$14,806,017 of which \$17,091,752 related to appreciated investment securities and \$2,285,735 related to depreciated investment securities. At June 30, 2013, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

| Portfolio Summary (Unaudited) † | Value (%) |
|--|------------------|
| Corporate Bonds | 139.9 |
| Preferred Stocks | .9 |
| Money Market Investment | .2 |
| | 141.0 |

† Based on net assets.

**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
June 30, 2013 (Unaudited)**

| | Foreign Currency Amounts | Cost (\$) | Value (\$) | Unrealized Appreciation (Depreciation) (\$) |
|--|--------------------------------|-----------|------------|---|
| Purchases: | | | | |
| British Pound, Expiring 7/2/2013 a | 490,000 | 753,784 | 745,270 | (8,514) |

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| Sales: | Proceeds (\$) | | | |
|--|----------------------|-----------|-----------|-----------------|
| British Pound, Expiring | | | | |
| 7/31/2013 b | 5,065,000 | 7,802,777 | 7,701,852 | 100,925 |
| Euro, Expiring: | | | | |
| 7/31/2013 b | 1,590,000 | 2,082,956 | 2,069,911 | 13,045 |
| 7/31/2013 c | 2,640,000 | 3,458,928 | 3,436,833 | 22,095 |
| 7/31/2013 d | 3,755,000 | 4,919,688 | 4,888,375 | 31,313 |
| 7/31/2013 e | 3,970,000 | 5,199,549 | 5,168,268 | 31,281 |
| Gross Unrealized Appreciation | | | | 198,659 |
| Gross Unrealized Depreciation | | | | (8,514) |

Counterparties:

- a Deutsche Bank
- b Goldman Sachs International
- c Commonwealth Bank of Australia
- d Credit Suisse
- e Morgan Stanley Capital Services

The following is a summary of the inputs used as of June 30, 2013 in valuing the fund's investments:

| Assets (\$) | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|------------------------------|---|--|--|--------------------|
| Investments in Securities: | | | | |
| Corporate Bonds+ | - | 396,456,927 | - | 396,456,927 |
| Mutual Funds | 492,220 | - | - | 492,220 |
| Preferred Stocks+ | - | 2,572,125 | - | 2,572,125 |
| Other Financial Instruments: | | | | |

| | | | | |
|---|---|----------|---|-----------------|
| Forward Foreign Currency Exchange Contracts ⁺⁺ | - | 198,659 | - | 198,659 |
| Liabilities (\$) | | | | |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ⁺⁺ | - | (8,514) | - | (8,514) |

+ See Statement of Investments for additional detailed categorizations.

⁺⁺ Amount shown represents unrealized appreciation (depreciation) at period end.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the 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. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Valuation techniques used to value the fund’s investments are as follows:

Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by an independent pricing service (the “Service”) approved by the Board of Trustees.

Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities).

Other investments are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

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U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service's procedures are reviewed by Dreyfus under the general supervision of the Board of Trustees.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended May 31, 2013 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign

currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized gain or loss which occurred during the period is reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract.

Additional 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.

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.

FORM N-Q

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/ Bradley J. Skapyak
Bradley J. Skapyak,

President

Date: August 20, 2013

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/ Bradley J. Skapyak
Bradley J. Skapyak,

President

Date: August 20, 2013

By: /s/ James Windels
James Windels,

Treasurer

Date: August 20, 2013

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)