

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
February 24, 2010

**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: 3/31
Date of reporting period: 12/31/09

FORM N-Q

Item 1.

Schedule of Investments.

STATEMENT OF INVESTMENTS**Dreyfus High Yield Strategies Fund****December 31, 2009 (Unaudited)**

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------------|
| Bonds and Notes--138.8% | | | | |
| Advertising--1.8% | | | | |
| Lamar Media, Gtd. Notes, Ser. B | 6.63 | 8/15/15 | 570,000 a | 550,050 |
| Lamar Media, Gtd. Notes | 6.63 | 8/15/15 | 4,580,000 a | 4,465,500 |
| | | | | 5,015,550 |
| Auto Parts & Equipment--2.0% | | | | |
| American Axle & Manufacturing Holdings, Sr. Scd. Notes | 9.25 | 1/15/17 | 480,000 b | 489,600 |
| Goodyear Tire & Rubber, Sr. Unscd. Notes | 10.50 | 5/15/16 | 1,285,000 a | 1,426,350 |
| TRW Automotive, Gtd. Notes | 7.25 | 3/15/17 | 1,925,000 a,b | 1,876,875 |
| United Components, Gtd. Notes | 9.38 | 6/15/13 | 1,925,000 a | 1,867,250 |
| | | | | 5,660,075 |
| Automobile Manufacturers--1.6% | | | | |
| Ford Motor, Sr. Unscd. Debs. | 6.50 | 8/1/18 | 340,000 a | 288,575 |
| Ford Motor, Sr. Unscd. Notes | 7.45 | 7/16/31 | 2,330,000 a | 2,070,788 |
| Navistar International, Gtd. Notes | 8.25 | 11/1/21 | 2,080,000 a | 2,142,400 |
| | | | | 4,501,763 |
| Chemicals--.3% | | | | |
| Huntsman International, Gtd. Notes | 7.88 | 11/15/14 | 795,000 a | 781,087 |
| Commercial & Professional Services--6.8% | | | | |
| Ceridian, Sr. Unscd. Notes | 11.25 | 11/15/15 | 11,895,000 a,c | 11,404,331 |
| Ceridian, | | | | |

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

| | | | | |
|---------------------------------------|-------|----------|-------------|-------------------|
| Gtd. Notes | 12.25 | 11/15/15 | 2,034,150 a | 1,932,442 |
| Education Management, Gtd. Notes | 8.75 | 6/1/14 | 1,642,000 a | 1,703,575 |
| Education Management, Gtd. Notes | 10.25 | 6/1/16 | 605,000 a | 650,375 |
| iPayment, Gtd. Notes | 9.75 | 5/15/14 | 2,715,000 a | 2,270,419 |
| Valassis Communication, Gtd. Notes | 8.25 | 3/1/15 | 1,535,000 a | 1,538,837 |
| | | | | 19,499,979 |

Diversified Financial Services--8.2%

| | | | | |
|---|-------|----------|---------------|-------------------|
| Ford Motor Credit, Sr. Unscd. Notes | 8.00 | 12/15/16 | 1,275,000 | 1,278,371 |
| Ford Motor Credit, Sr. Unscd. Notes | 8.70 | 10/1/14 | 3,835,000 a | 4,013,331 |
| GMAC, Gtd. Notes | 8.00 | 11/1/31 | 6,135,000 b | 5,582,850 |
| HUB International Holdings, Sr. Sub. Notes | 10.25 | 6/15/15 | 3,365,000 a,b | 3,112,625 |
| LBI Media, Sr. Sub. Notes | 8.50 | 8/1/17 | 2,915,000 a,b | 2,434,025 |
| Leucadia National, Sr. Unscd. Notes | 7.13 | 3/15/17 | 1,380,000 a | 1,311,000 |
| Smurfit Kappa Funding, Sr. Sub. Notes | 7.75 | 4/1/15 | 1,700,000 a | 1,642,625 |
| Wind Acquisition Holding, Sr. Notes | 12.25 | 7/15/17 | 4,000,000 b | 3,960,000 |
| | | | | 23,334,827 |

Electric Utilities--13.2%

| | | | | |
|--|------|----------|-------------|-----------|
| AES, Sr. Unscd. Notes | 7.75 | 10/15/15 | 4,075,000 a | 4,156,500 |
| AES, Sr. Unscd. Notes | 8.00 | 10/15/17 | 425,000 a | 438,281 |
| AES, Sr. Unscd. Notes | 9.75 | 4/15/16 | 1,280,000 b | 1,408,000 |
| Edison Mission Energy, Sr. Unscd. Notes | 7.00 | 5/15/17 | 855,000 a | 679,725 |

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

| | | | | |
|---|-------|----------|----------------|-------------------|
| Edison Mission Energy, Sr. Unscd. Notes | 7.50 | 6/15/13 | 2,564,000 a | 2,422,980 |
| Energy Future Holdings, Gtd. Notes | 10.88 | 11/1/17 | 14,450,000 a,c | 11,885,125 |
| General Cable, Gtd. Notes | 7.13 | 4/1/17 | 1,990,000 a | 1,965,125 |
| Mirant North America, Gtd. Notes | 7.38 | 12/31/13 | 2,735,000 a | 2,717,906 |
| North American Energy Alliance, Sr. Scd. Notes | 10.88 | 6/1/16 | 1,025,000 a,b | 1,094,187 |
| NRG Energy, Gtd. Notes | 7.38 | 1/15/17 | 5,255,000 a | 5,281,275 |
| NV Energy, Sr. Unscd. Notes | 8.63 | 3/15/14 | 3,467,000 a | 3,610,014 |
| RRI Energy, Sr. Unscd. Notes | 7.63 | 6/15/14 | 2,045,000 a | 2,034,775 |
| | | | | 37,693,893 |
| Environmental Control--.4% | | | | |
| WCA Waste, Gtd. Notes | 9.25 | 6/15/14 | 1,070,000 a | 1,071,338 |
| Food & Beverages--.8% | | | | |
| SUPERVALU, Sr. Unscd. Notes | 8.00 | 5/1/16 | 2,320,000 a | 2,366,400 |
| Health Care--15.4% | | | | |
| Bausch & Lomb, Sr. Unscd. Notes | 9.88 | 11/1/15 | 7,195,000 a | 7,626,700 |
| Biomet, Gtd. Notes | 11.63 | 10/15/17 | 13,654,000 a | 15,155,940 |
| Hanger Orthopedic Group, Gtd. Notes | 10.25 | 6/1/14 | 845,000 a | 899,925 |
| HCA, Sr. Unscd. Notes | 6.30 | 10/1/12 | 4,160,000 a | 4,180,800 |
| HCA, Sr. Unscd. Notes | 9.00 | 12/15/14 | 4,000,000 a | 4,002,856 |
| HCA, Scd. Notes | 9.25 | 11/15/16 | 7,320,000 a | 7,878,150 |
| Inverness Medical Innovations, | | | | |

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

| | | | | |
|--|------|---------|-------------|-------------------|
| Sr. Unscd. Notes | 7.88 | 2/1/16 | 1,465,000 a | 1,443,025 |
| Inverness Medical Innovations, Gtd. Notes | 9.00 | 5/15/16 | 2,640,000 a | 2,712,600 |
| | | | | 43,899,996 |

Lodging & Entertainment--10.3%

| | | | | |
|---|-------|---------|---------------|-------------------|
| Ameristar Casinos, Sr. Unscd. Notes | 9.25 | 6/1/14 | 1,495,000 a,b | 1,558,537 |
| Boyd Gaming, Sr. Sub. Notes | 6.75 | 4/15/14 | 630,000 a | 570,938 |
| Boyd Gaming, Sr. Sub. Notes | 7.13 | 2/1/16 | 1,120,000 a | 980,000 |
| Cinemark USA, Gtd. Notes | 8.63 | 6/15/19 | 2,225,000 a,b | 2,325,125 |
| Easton-Bell Sports, Sr. Scd. Notes | 9.75 | 12/1/16 | 310,000 b | 322,788 |
| Harrahs Operating, Sr. Scd. Notes | 11.25 | 6/1/17 | 4,060,000 a,b | 4,268,075 |
| Isle of Capri Casinos, Gtd. Notes | 7.00 | 3/1/14 | 2,359,000 a | 2,111,305 |
| MGM Mirage, Gtd. Notes | 6.75 | 4/1/13 | 1,416,000 a | 1,228,380 |
| MGM Mirage, Gtd. Notes | 7.50 | 6/1/16 | 4,150,000 a | 3,257,750 |
| MGM Mirage, Gtd. Notes | 8.38 | 2/1/11 | 1,084,000 a | 1,032,510 |
| MGM Mirage, Sr. Unscd. Notes | 11.38 | 3/1/18 | 6,535,000 a,b | 5,881,500 |
| Penn National Gaming, Sr. Sub. Notes | 8.75 | 8/15/19 | 1,855,000 a,b | 1,906,013 |
| Pokagon Gaming Authority, Sr. Notes | 10.38 | 6/15/14 | 1,994,000 a,b | 2,083,730 |
| Scientific Games International, Gtd. Notes | 9.25 | 6/15/19 | 880,000 a | 928,400 |
| Shingle Springs Tribal Gaming Authority, Sr. Notes | 9.38 | 6/15/15 | 1,100,000 a,b | 841,500 |
| | | | | 29,296,551 |

Machinery--.7%

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

| | | | | |
|---|-------|----------|-----------------|------------------|
| Terex, Gtd. Notes | 7.38 | 1/15/14 | 1,955,000 a | 1,986,769 |
| Manufacturing--.6% | | | | |
| RBS Global & Rexnord, Gtd. Notes | 9.50 | 8/1/14 | 1,705,000 a | 1,717,788 |
| Media--21.5% | | | | |
| Allbritton Communications, Sr. Sub. Notes | 7.75 | 12/15/12 | 7,215,000 a | 7,133,831 |
| CCH II Capital, Sr. Notes | 13.50 | 11/30/16 | 7,700,286 a | 9,105,588 |
| Cequel Communications Holdings, Sr. Unscd. Notes | 8.63 | 11/15/17 | 1,050,000 b | 1,065,750 |
| Charter Communications Operating Capital, Scd. Notes | 8.38 | 4/30/14 | 2,030,000 a,b,c | 2,095,975 |
| Clear Channel Communications, Sr. Unscd. Notes | 4.90 | 5/15/15 | 3,910,000 | 2,258,025 |
| Clear Channel Communications, Sr. Unscd. Notes | 5.50 | 9/15/14 | 7,266,000 | 4,795,560 |
| Clear Channel Communications, Sr. Unscd. Notes | 5.50 | 12/15/16 | 4,227,000 | 2,367,120 |
| Clear Channel Communications, Sr. Unscd. Notes | 5.75 | 1/15/13 | 1,280,000 | 1,020,800 |
| Clear Channel Communications, Sr. Unscd. Debs. | 6.88 | 6/15/18 | 2,265,000 | 1,240,088 |
| Clear Channel Communications, Gtd. Notes | 10.75 | 8/1/16 | 1,545,000 | 1,220,550 |
| Dish DBS, Gtd. Notes | 7.13 | 2/1/16 | 6,245,000 a | 6,408,931 |
| Kabel Deutschland, Scd. Notes | 10.63 | 7/1/14 | 2,093,000 a | 2,197,650 |
| LIN Television, Gtd. Notes, Ser. B | 6.50 | 5/15/13 | 2,110,000 a | 2,015,050 |
| LIN Television, Gtd. Notes | 6.50 | 5/15/13 | 4,305,000 a | 4,175,850 |
| Nexstar Broadcasting, Gtd. Notes | 7.00 | 1/15/14 | 99,000 a | 74,869 |
| Nexstar Broadcasting, | | | | |

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

| | | | | |
|---|-------|----------|---------------|-------------------|
| Gtd. Notes | 7.00 | 1/15/14 | 314,985 a,b | 238,207 |
| Nexstar Finance Holdings, Sr. Discount Notes | 11.38 | 4/1/13 | 99,073 c | 75,419 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 670,000 a | 671,675 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 3,700,000 a | 3,709,250 |
| Salem Communications, Sr. Scd. Notes | 9.63 | 12/15/16 | 2,285,000 b | 2,404,963 |
| Sinclair Television Group, Gtd. Notes | 8.00 | 3/15/12 | 5,405,000 a | 5,296,900 |
| Sinclair Television Group, Sr. Scd. Notes | 9.25 | 11/1/17 | 1,775,000 a,b | 1,854,875 |
| | | | | 61,426,926 |
| Mining--2.1% | | | | |
| Drummond, Sr. Unscd. Notes | 7.38 | 2/15/16 | 2,115,000 b | 2,077,987 |
| Murray Energy, Gtd. Notes | 10.25 | 10/15/15 | 390,000 a,b | 390,000 |
| Teck Resources, Sr. Scd. Notes | 10.25 | 5/15/16 | 290,000 a | 339,300 |
| Teck Resources, Sr. Scd. Notes | 10.75 | 5/15/19 | 2,645,000 a | 3,174,000 |
| | | | | 5,981,287 |
| Oil & Gas--8.3% | | | | |
| Aquilex Holdings, Sr. Notes | 11.13 | 12/15/16 | 500,000 b | 501,250 |
| Chesapeake Energy, Gtd. Notes | 7.00 | 8/15/14 | 2,490,000 a | 2,533,575 |
| Chesapeake Energy, Gtd. Notes | 7.25 | 12/15/18 | 725,000 a | 734,062 |
| Chesapeake Energy, Gtd. Notes | 7.50 | 9/15/13 | 920,000 a | 940,700 |
| Chesapeake Energy, Gtd. Notes | 7.50 | 6/15/14 | 1,035,000 a | 1,060,875 |
| Chesapeake Energy, Gtd. Notes | 9.50 | 2/15/15 | 3,285,000 a | 3,621,712 |

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

| | | | | |
|--|-------|----------|---------------|-------------------|
| Cie Generale de Geophysique-Veritas, Gtd. Notes | 9.50 | 5/15/16 | 1,660,000 a,b | 1,784,500 |
| Cimarex Energy, Gtd. Notes | 7.13 | 5/1/17 | 2,375,000 a | 2,410,625 |
| Forest Oil, Sr. Notes | 8.50 | 2/15/14 | 1,550,000 a,b | 1,627,500 |
| PetroHawk Energy, Gtd. Notes | 9.13 | 7/15/13 | 3,370,000 a | 3,538,500 |
| Petrohawk Energy, Gtd. Notes | 10.50 | 8/1/14 | 435,000 a | 477,413 |
| Petroleos De Venezuela, Gtd. Notes | 5.25 | 4/12/17 | 3,240,000 | 1,790,100 |
| Range Resources, Gtd. Notes | 7.25 | 5/1/18 | 890,000 a | 912,250 |
| Range Resources, Gtd. Notes | 7.50 | 10/1/17 | 800,000 a | 828,000 |
| Sabine Pass LNG, Sr. Scd. Notes | 7.50 | 11/30/16 | 1,055,000 a | 883,563 |
| | | | | 23,644,625 |
| Packaging & Containers--5.0% | | | | |
| Aep Industries, Sr. Unscd. Notes | 7.88 | 3/15/13 | 3,755,000 a | 3,614,187 |
| BWAY, Gtd. Notes | 10.00 | 4/15/14 | 3,570,000 a,b | 3,793,125 |
| Plastipak Holdings, Sr. Notes | 8.50 | 12/15/15 | 3,775,000 a,b | 3,892,969 |
| Plastipak Holdings, Sr. Notes | 10.63 | 8/15/19 | 1,095,000 a,b | 1,212,713 |
| Solo Cup, Sr. Scd. Notes | 10.50 | 11/1/13 | 1,610,000 a,b | 1,722,700 |
| | | | | 14,235,694 |
| Paper & Forest Products--2.5% | | | | |
| Newpage, Sr. Scd. Notes | 11.38 | 12/31/14 | 3,230,000 a,b | 3,278,450 |
| Verso Paper Holdings, Gtd. Notes, Ser. B | 11.38 | 8/1/16 | 3,605,000 a | 2,920,050 |
| Verso Paper Holdings, | | | | |

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

| | | | | |
|--|-------|----------|---------------|-------------------|
| Sr. Scd. Notes | 11.50 | 7/1/14 | 835,000 a,b | 922,675 |
| | | | | 7,121,175 |
| Pipelines--2.5% | | | | |
| ANR Pipeline, Sr. Unscd. Notes | 7.00 | 6/1/25 | 110,000 a | 116,218 |
| Dynegy Holdings, Sr. Unscd. Notes | 8.38 | 5/1/16 | 3,845,000 a | 3,671,975 |
| El Paso, Sr. Unscd. Notes | 8.25 | 2/15/16 | 1,000,000 a | 1,072,500 |
| El Paso, Sr. Unscd. Notes | 12.00 | 12/12/13 | 1,935,000 a | 2,278,463 |
| | | | | 7,139,156 |
| Real Estate Investment Trusts--.7% | | | | |
| Developers Diversified Realty, Sr. Unscd. Notes | 9.63 | 3/15/16 | 1,915,000 a | 2,001,522 |
| Retail--7.1% | | | | |
| Amerigas Partners, Sr. Unscd. Notes | 7.25 | 5/20/15 | 2,260,000 a | 2,271,300 |
| Ferrellgas Finance Escrow, Sr. Unscd. Notes | 6.75 | 5/1/14 | 1,170,000 a | 1,158,300 |
| Ferrellgas Partners, Sr. Notes | 9.13 | 10/1/17 | 1,370,000 a,b | 1,455,625 |
| McJunkin Red Man, Sr. Scd. Notes | 9.50 | 12/15/16 | 2,310,000 b | 2,269,575 |
| Neiman Marcus Group, Gtd. Notes | 10.38 | 10/15/15 | 4,201,000 a | 4,137,985 |
| QVC, Sr. Scd. Notes | 7.50 | 10/1/19 | 1,440,000 a,b | 1,476,000 |
| Rite Aid, Gtd. Notes | 9.50 | 6/15/17 | 3,935,000 a | 3,443,125 |
| Rite Aid, Sr. Scd. Notes | 10.38 | 7/15/16 | 3,835,000 a | 4,084,275 |
| | | | | 20,296,185 |
| Technology--6.0% | | | | |
| First Data, Gtd. Notes | 9.88 | 9/24/15 | 1,140,000 a | 1,057,350 |
| First Data, | | | | |

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

| | | | | |
|-------------------------------------|-------|---------|--------------|-------------------|
| Gtd. Notes | 9.88 | 9/24/15 | 3,630,000 a | 3,403,125 |
| Sungard Data Systems, Gtd. Notes | 9.13 | 8/15/13 | 1,000 a | 1,030 |
| Sungard Data Systems, Gtd. Notes | 10.25 | 8/15/15 | 10,485,000 a | 11,218,950 |
| Sungard Data Systems, Gtd. Notes | 10.63 | 5/15/15 | 1,340,000 a | 1,482,375 |
| | | | | 17,162,830 |

Telecommunications--17.4%

| | | | | |
|--|-------|---------|-----------------|-------------------|
| Digicel Group, Sr. Unscd. Notes | 8.88 | 1/15/15 | 8,410,000 a,b | 8,199,750 |
| Digicel Group, Sr. Unscd. Notes | 9.13 | 1/15/15 | 2,814,000 a,b | 2,785,860 |
| Digicel Group, Sr. Unscd. Notes | 12.00 | 4/1/14 | 780,000 a,b | 869,700 |
| Intelsat Bermuda, Gtd. Notes | 11.25 | 2/4/17 | 4,935,000 a,b,c | 4,972,012 |
| Intelsat Jackson Holdings, Gtd. Notes | 11.25 | 6/15/16 | 7,255,000 a | 7,889,812 |
| Intelsat Subsidiary Holding, Gtd. Notes | 8.88 | 1/15/15 | 5,790,000 a,b | 5,992,650 |
| Telesat Canada, Sr. Unscd. Notes | 11.00 | 11/1/15 | 3,110,000 a | 3,389,900 |
| Telesat Canada, Sr. Sub. Notes | 12.50 | 11/1/17 | 1,095,000 a | 1,209,975 |
| Wind Acquisition Finance, Gtd. Notes | 11.75 | 7/15/17 | 12,485,000 a,b | 13,702,288 |
| Wind Acquisition Finance, Gtd. Bonds | 12.00 | 12/1/15 | 575,000 a,b | 618,125 |
| | | | | 49,630,072 |

Textiles & Apparel--2.2%

| | | | | |
|---|------|---------|---------------|------------------|
| Invista, Sr. Unscd. Notes | 9.25 | 5/1/12 | 4,405,000 a,b | 4,493,100 |
| Levi Strauss & Co., Sr. Unscd. Notes | 9.75 | 1/15/15 | 1,580,000 a | 1,666,900 |
| | | | | 6,160,000 |

Transportation--1.4%

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

| | | | | |
|--|-------|----------|-------------|------------------|
| Bristow Group, Gtd. Notes | 7.50 | 9/15/17 | 225,000 a | 223,875 |
| General Maritime, Sr. Unscd. Notes | 12.00 | 11/15/17 | 2,360,000 b | 2,469,150 |
| Navios Maritime Holdings, Notes | 8.88 | 11/1/17 | 910,000 b | 949,812 |
| Ultrapetrol Bahamas, First Mortgage Notes | 9.00 | 11/24/14 | 350,000 | 324,188 |
| | | | | 3,967,025 |

Total Bonds and Notes

(cost \$376,518,697) **395,592,513**

Preferred Stocks--.0%

Shares Value (\$)

Media

Spanish Broadcasting System,
Ser. B, Cum. \$107.5
(cost \$2,256,546)

2,182 a,d **2,182**

Other Investment--.9%

Registered Investment Company;

Dreyfus Institutional Preferred
Plus Money Market Fund
(cost \$2,397,000)

2,397,000 e **2,397,000**

Total Investments (cost \$381,172,243) **139.7%** **397,991,695**

Liabilities, Less Cash and Receivables **(39.7%)** **(113,038,107)**

Net Assets **100.0%** **284,953,588**

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, 2009, these securities had a total market value of \$118,262,716 or 41.5% of net assets.

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

d Illiquid security, fair valued by management. At the period end, the value of this security amounted to \$2,182 or 0.001% of net assets. The valuation of this security has been determined in good faith under the direction of the Board of Trustees.

e Investment in affiliated money market mutual fund.

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

At December 31, 2009, the aggregate cost of investment securities for income tax purposes was \$381,172,243.

Net unrealized appreciation on investments was \$16,819,452 of which \$24,555,925 related to appreciated investment securities and \$7,736,473 related to depreciated investment securities.

100-605-05 12-31-2009

At December 31, 2009, the fund held the following forward foreign currency exchange contracts:

| Foreign Forward Currency Exchange Contracts | Foreign Currency Amount | Proceeds (\$) | Value (\$) | Unrealized Appreciation at 12/31/2009 (\$) |
|---|-------------------------|---------------|------------|--|
| Sale | | | | |
| Euro, expiring 1/29/2010 | 140,000 | 203,455 | 200,858 | 2,597 |

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

Dreyfus High Yield Strategies Fund 100-605-05 12-31-2009

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 securities, 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.

The following is a summary of the inputs used as of December 31, 2009 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 | - | 395,592,513 | - | 395,592,513 |
| Equity Securities - Domestic+ | - | - | 2,182 | 2,182 |
| Mutual Funds | 2,397,000 | - | - | 2,397,000 |
| Other Financial Instruments++ | - | 2,597 | - | 2,597 |
| Liabilities (\$) | | | | |
| Other Financial Instruments++ | - | - | - | - |

+ See Statement of Investment for industry classification.

++ Other financial instruments include derivative instruments, such as futures, forward foreign currency exchange contracts, swap contracts and options contracts. Amounts shown represent unrealized appreciation (depreciation), or in the case of options, market value at period end.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| | Investment in Preferred Stocks (\$) |
|---|--|
| Balance as of 3/31/2009 | 21,823 |
| Realized gain (loss) | - |
| Change in unrealized appreciation (depreciation) | (19,641) |
| Net purchases (sales) | - |
| Transfers in and/or out of Level 3 | - |
| Balance as of 12/31/2009 | 2,182 |

Dreyfus High Yield Strategies Fund 100-605-05 12-31-2009

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

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) has become 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 ASC has superseded all existing non-SEC accounting and reporting standards. 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: Investments in securities excluding short-term investments (other than U.S. Treasury Bills), financial futures, options, swaps and forward currency exchange contracts 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 (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Restricted securities, as well as securities or other assets for which recent market quotations are not readily available, that are not valued by a pricing service approved by the Board of Trustees, or are determined by the fund not to reflect accurately fair value, are valued at fair value as determined in good faith under the direction of the Board of Trustees. The factors that may be considered when fair valuing a security include fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold and public trading in similar securities of the issuer or comparable issuers. Short-term investments, excluding U.S. Treasury Bills, are carried at amortized cost, which approximates value. Registered

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

investment companies that are not traded on an exchange are valued at their net asset value. Financial futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day. Options traded over-the-counter are priced at the mean between the bid and asked price. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward foreign currency exchange contracts (forward contracts) are valued at the forward rate.

Investments in swap transactions are valued each business day by an independent pricing service approved by the Board of Trustees. Swaps are valued by the service by using a swap pricing model which incorporates, among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates.

The fund adopted the provisions of ASC Topic 815 Derivatives and Hedging which requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The disclosure requirements distinguish between derivatives, which are accounted for as hedges and those that do not qualify for hedge accounting. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for such accounting. Accordingly, even though a fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of this disclosure.

Forward Foreign Currency Exchange Contracts: The fund may enter 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 an 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 would incur a loss

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

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 would incur 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. 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: February 19, 2010

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: February 19, 2010

By: /s/ James Windels
James Windels
Treasurer

Date: February 19, 2010

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)
