

DREYFUS HIGH YIELD STRATEGIES FUND  
 Form N-Q  
 February 25, 2008  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

FORM N-Q  
 QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
 INVESTMENT COMPANY  
 Investment Company Act file number 811-8703  
 Dreyfus High Yield Strategies Fund  
 (Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation  
 200 Park Avenue  
 New York, New York 10166  
 (Address of principal executive offices) (Zip code)

Michael A. Rosenberg, Esq.  
 200 Park Avenue  
 New York, New York 10166  
 (Name and address of agent for service)

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

Date of fiscal year end: 03/31  
 Date of reporting period: 12/31/07

**FORM N-Q**  
**Item 1. Schedule of Investments.**

**STATEMENT OF INVESTMENTS**  
**Dreyfus High Yield Strategies Fund**  
**December 31, 2007 (Unaudited)**

<b>Bonds and Notes--132.2%</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Advertising--1.5%</b>				
Lamar Media, Gtd. Notes, Ser. B	6.63	8/15/15	570,000 a	557,175
Lamar Media, Sr. Unscd. Notes	6.63	8/15/15	1,850,000 a	1,808,375
R.H. Donnelley, Sr. Notes	8.88	10/15/17	2,375,000 b	2,208,750
				<b>4,574,300</b>
<b>Aerospace &amp; Defense--1.8%</b>				

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DRS Technologies, Gtd. Notes	6.88	11/1/13	438,000 a	438,000
Esterline Technologies, Gtd. Notes	6.63	3/1/17	1,950,000 a	1,940,250
L-3 Communications, Gtd. Bonds	3.00	8/1/35	550,000 a	667,563
L-3 Communications, Gtd. Notes, Ser. B	6.38	10/15/15	1,400,000 a	1,386,000
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,050,000 a	1,080,188
				<b>5,512,001</b>
<b>Agricultural--.5%</b>				
Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 a	<b>1,501,500</b>
<b>Airlines--.4%</b>				
United AirLines, Pass-Through Ctfs., Ser. 00-2	7.81	10/1/09	1,153,705 a	<b>1,361,372</b>
<b>Asset-Backed Ctfs./Home Equity Loans--.0%</b>				
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M8	7.20	9/25/37	135,000	60,734
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M7	7.20	9/25/37	250,000	71,322
				<b>132,056</b>
<b>Automobile Manufacturers--3.2%</b>				
Ford Motor, Unscd. Notes	7.45	7/16/31	4,785,000 a	3,576,787
General Motors, Sr. Unscd. Notes	7.20	1/15/11	3,725,000 a	3,436,312
General Motors, Sr. Unscd. Notes	8.38	7/15/33	2,125,000 a	1,721,250
GMAC, Notes	7.00	2/1/12	1,200,000 a	1,018,968
				<b>9,753,317</b>
<b>Automotive, Trucks &amp; Parts--3.1%</b>				
American Axle and Manufacturing, Gtd. Notes	7.88	3/1/17	1,628,000 a	1,477,410
Goodyear Tire & Rubber, Gtd. Notes	8.63	12/1/11	488,000 a	511,180
Goodyear Tire & Rubber, Sr. Notes	9.00	7/1/15	1,300,000 a	1,384,500
Tenneco Automotive, Gtd. Notes	8.63	11/15/14	4,070,000 a	4,019,125
United Components, Sr. Sub. Notes	9.38	6/15/13	2,290,000 a	2,272,825

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				<b>9,665,040</b>
<b>Banks--1.7%</b>				
Chevy Chase Bank, Sub. Notes	6.88	12/1/13	3,620,000 a	3,466,150
Colonial Bank, Sub. Notes	8.00	3/15/09	750,000 a	775,229
Colonial Bank, Sub. Notes	9.38	6/1/11	1,000,000 a,b	1,128,063
				<b>5,369,442</b>
<b>Building &amp; Construction--.7%</b>				
Goodman Global Holdings, Gtd. Notes	7.88	12/15/12	438,000 a	453,330
Goodman Global Holdings, Gtd. Notes, Ser. B	7.99	6/15/12	1,596,000 a,c	1,592,010
				<b>2,045,340</b>
<b>Cable &amp; Media--1.4%</b>				
CCH I Holdings, Scd. Notes	11.00	10/1/15	3,595,000 a	2,947,900
General Cable, Gtd. Notes	7.13	4/1/17	880,000	866,800
Mediacom, Sr. Unscd. Notes	9.50	1/15/13	695,000	648,956
				<b>4,463,656</b>
<b>Casinos &amp; Gaming--1.3%</b>				
Fontainebleau Las Vegas, 2nd Mortgage Notes	10.25	6/15/15	2,685,000 a,b	2,342,662
Shingle Springs Tribal Group, Sr. Notes	9.38	6/15/15	1,660,000 b	1,618,500
				<b>3,961,162</b>
<b>Chemicals--2.8%</b>				
Airgas, Gtd. Notes	6.25	7/15/14	1,300,000 a	1,248,000
Huntsman, Gtd. Notes	11.63	10/15/10	909,000 a	965,812
Ineos Group Holdings, Gtd. Notes	8.50	2/15/16	2,900,000 b	2,595,500
Nalco, Sr. Sub. Notes	8.88	11/15/13	3,508,000 a	3,674,630
				<b>8,483,942</b>
<b>Commercial &amp; Professional Services--3.1%</b>				
Aramark, Gtd. Notes	8.50	2/1/15	1,446,000 a	1,471,305
Corrections Corp. of America, Gtd. Notes	6.25	3/15/13	2,475,000 a	2,450,250
Education Management, Gtd. Notes	8.75	6/1/14	1,100,000 a	1,109,625
Education Management, Gtd. Notes	10.25	6/1/16	1,955,000 a	2,023,425

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Hertz, Gtd. Notes	8.88	1/1/14	1,660,000 a	1,691,125
Hertz, Gtd. Notes	10.50	1/1/16	900,000 a	936,000
				<b>9,681,730</b>
<b>Commercial Mortgage Pass-Through Ctfs--.4%</b>				
Global Signal Trust, Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 b	<b>1,178,951</b>
<b>Consumer Products--.5%</b>				
Chattem, Sr. Sub. Notes	7.00	3/1/14	1,455,000 a	<b>1,444,087</b>
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<b>Diversified Financial Services--12.7%</b>				
Basell, Gtd. Notes	8.38	8/15/15	3,100,000 a,b	2,518,750
CCM Merger, Notes	8.00	8/1/13	1,325,000 a,b	1,255,437
Consolidated Communications Illinois/Texas Holdings, Sr. Notes	9.75	4/1/12	747,000 a	773,145
Ford Motor Credit, Unscd. Notes	7.38	10/28/09	7,160,000 a	6,742,085
Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	950,000 a	808,154
Ford Motor Credit, Sr. Unscd. Notes	8.63	11/1/10	1,650,000 a	1,532,045
Ford Motor Credit, Sr. Unscd. Notes	9.75	9/15/10	2,284,000 a	2,180,649
GMAC, Sr. Unsub. Notes EUR	5.38	6/6/11	1,140,000 d	1,378,911
GMAC, Notes	6.13	1/22/08	1,515,000 a	1,515,245
GMAC, Unsub. Notes	6.63	5/15/12	185,000	153,932
GMAC, Unsub. Notes	7.75	1/19/10	3,435,000 a	3,205,693
GMAC, Bonds	8.00	11/1/31	1,835,000 a	1,542,998
Hanover Insurance, Debs.	7.63	10/15/25	3,300,000	3,205,125
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	3,985,000 a,b	3,407,175
Idearc, Gtd. Notes	8.00	11/15/16	3,700,000 a	3,413,250
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	1,725,000 a	1,660,312
Leucadia National,				

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Sr. Unscd. Notes Stena,	7.13	3/15/17	1,500,000 a	1,395,000
Sr. Notes UCI Holdco,	7.50	11/1/13	1,170,000 a	1,159,762
Sr. Notes	12.49	12/15/13	1,212,694 a,b,c	1,152,059
				<b>38,999,727</b>
<b>Diversified Metals &amp; Mining--3.2%</b>				
Alpha Natural Resources, Gtd. Notes	10.00	6/1/12	2,500,000 a	2,656,250
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 a,b	1,528,687
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	2,335,000 a	2,480,937
Gibraltar Industries, Gtd. Notes, Ser. B	8.00	12/1/15	900,000 a	814,500
Peabody Energy, Gtd. Notes, Ser. B	6.88	3/15/13	525,000	530,250
Steel Dynamics, Sr. Notes	7.38	11/1/12	1,750,000 b	1,767,500
				<b>9,778,124</b>
<b>Electric Utilities--13.3%</b>				
AES, Sr. Notes	7.75	10/15/15	675,000 b	688,500
AES, Sr. Notes	8.00	10/15/17	425,000 b	436,687
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AES, Sr. Unsub. Notes	8.88	2/15/11	2,375,000 a	2,487,812
AES, Sr. Notes	9.38	9/15/10	7,610,000 a	8,028,550
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b	6,059,625
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	505,000	498,687
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	1,465,000 a	1,508,950
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	3,080,000 b	3,110,800
Mirant Americas Generation, Sr. Unscd. Notes	8.30	5/1/11	2,975,000 a	2,997,312
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000 a	2,755,512
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000 a	1,326,870
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000 a	1,148,563
NRG Energy,				

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Gtd. Notes NRG Energy,	7.38	2/1/16	435,000	425,213
Gtd. Notes PSEG Energy Holdings,	7.38	1/15/17	1,000,000 a	977,500
Sr. Unscd. Notes Reliant Energy,	10.00	10/1/09	350,000 a	370,653
Sr. Notes Sierra Pacific Resources,	7.63	6/15/14	4,565,000 a	4,542,175
Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,721,935
				<b>41,085,344</b>
<b>Environmental Control--2.3%</b>				
Allied Waste North America, Scd. Notes	6.88	6/1/17	6,250,000 a	6,125,000
WCA Waste, Gtd. Notes	9.25	6/15/14	1,070,000	1,094,075
				<b>7,219,075</b>
<b>Food &amp; Beverages--3.1%</b>				
Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000 a	2,094,300
Del Monte, Sr. Sub. Notes	8.63	12/15/12	1,879,000 a	1,902,487
Dole Food, Sr. Notes	8.63	5/1/09	702,000 a	680,940
Smithfield Foods, Sr. Notes, Ser. B	7.75	5/15/13	1,750,000	1,732,500
Smithfield Foods, Sr. Unscd. Notes	7.75	7/1/17	490,000	476,525
Stater Brothers Holdings, Sr. Notes	8.13	6/15/12	2,550,000 a	2,530,875
				<b>9,417,627</b>
<b>Health Care--8.6%</b>				
Alliance Imaging, Sr. Sub. Notes	7.25	12/15/12	760,000 b	725,800
Bausch & Lomb, Sr. Unscd. Notes	9.88	11/1/15	1,635,000 b	1,663,612
Community Health Systems, Gtd. Notes	8.88	7/15/15	3,910,000 a	4,002,862
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000 a	1,732,900
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HCA, Sr. Unscd. Notes	6.30	10/1/12	2,580,000	2,309,100
HCA, Sr. Unscd. Notes	8.75	9/1/10	3,370,000 a	3,416,337
HCA, Scd. Notes	9.13	11/15/14	1,695,000 a	1,767,037
HCA,				

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Scd. Notes	9.25	11/15/16	1,725,000 a	1,815,563
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	2,510,000 a	2,516,275
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	2,850,000 a	2,857,125
Tenet Healthcare, Sr. Notes	6.38	12/1/11	1,585,000	1,450,275
Tenet Healthcare, Sr. Notes	9.88	7/1/14	2,406,000 a	2,303,745
				<b>26,560,631</b>

**Lodging & Entertainment--11.4%**

AMC Entertainment, Sr. Sub. Notes	8.00	3/1/14	3,837,000 a	3,625,965
Cinemark, Sr. Discount Notes	9.75	3/15/14	3,915,000 a,e	3,665,419
Gaylord Entertainment, Gtd. Notes	6.75	11/15/14	1,775,000 a	1,681,813
Gaylord Entertainment, Gtd. Notes	8.00	11/15/13	1,550,000 a	1,550,000
Mandalay Resort Group, Sr. Sub. Notes	9.38	2/15/10	4,000,000 a	4,160,000
Marquee Holdings, Sr. Discount Notes	9.51	8/15/14	820,000 a,e	660,100
Mashantucket Pequot Tribe, Bonds	8.50	11/15/15	965,000 b	974,650
MGM Mirage, Gtd. Notes	8.38	2/1/11	625,000 a	642,188
MGM Mirage, Gtd. Notes	8.50	9/15/10	2,233,000 a	2,327,903
Mohegan Tribal Gaming Authority, Gtd. Notes	6.38	7/15/09	1,800,000 a	1,809,000
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	7.13	8/15/14	1,220,000 a	1,186,450
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	3,495,000 a,b	3,774,600
Royal Caribbean Cruises, Sr. Notes	8.75	2/2/11	1,575,000 a	1,650,102
Scientific Games, Gtd. Notes	6.25	12/15/12	3,005,000 a	2,884,800
Seneca Gaming, Sr. Unscd. Notes, Ser. B	7.25	5/1/12	1,675,000	1,695,938
Speedway Motorsports, Sr. Sub. Notes	6.75	6/1/13	2,100,000 a	2,079,000
Trump Entertainment Resorts, Scd. Notes	8.50	6/1/15	810,000	620,663
				<b>34,988,591</b>

**Machinery--2.9%**

Case,

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Notes	7.25	1/15/16	2,280,000 a	2,291,400
Columbus McKinnon, Sr. Sub. Notes	8.88	11/1/13	615,000	639,600
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	2,835,000 a,b	2,466,450
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Terex, Gtd. Notes	7.38	1/15/14	3,415,000 a	3,474,763
				<b>8,872,213</b>
<b>Manufacturing--2.7%</b>				
Bombardier, Notes	6.30	5/1/14	2,200,000 a,b	2,161,500
Bombardier, Sr. Unscd. Notes	8.00	11/15/14	675,000 a,b	708,750
J.B. Poindexter & Co., Gtd. Notes	8.75	3/15/14	2,170,000 a	1,828,225
Mueller Water Products, Gtd. Notes	7.38	6/1/17	1,300,000	1,168,375
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	1,825,000	1,815,875
RBS Global & Rexnord, Gtd. Notes	11.75	8/1/16	665,000	653,363
				<b>8,336,088</b>
<b>Media--6.9%</b>				
Cablevision Systems, Sr. Unscd. Notes, Ser. B	9.64	4/1/09	850,000 a,c	863,813
CCH II, Sr. Unscd. Notes	10.25	9/15/10	4,225,000 a	4,161,625
CSC Holdings, Sr. Unscd. Notes	6.75	4/15/12	2,855,000 a	2,744,369
CSC Holdings, Sr. Notes, Ser. B	8.13	7/15/09	1,150,000 a	1,171,563
Dex Media West/Finance, Sr. Unscd. Notes, Ser. B	8.50	8/15/10	720,000 a	733,500
Dex Media West/Finance, Gtd. Notes, Ser. B	9.88	8/15/13	4,165,000 a	4,342,013
ION Media Networks, Sr. Sub. Notes, Ser. A	11.00	7/31/13	31,028	15,669
ION Media Networks, Sr. Sub. Notes	11.00	7/31/13	33,232 b	16,782
Kabel Deutschland, Gtd. Notes	10.63	7/1/14	2,093,000 a	2,208,115
LBI Media, Sr. Sub. Notes	8.50	8/1/17	1,930,000 a,b	1,869,688
Nexstar Finance Holdings, Sr. Discount Notes	11.38	4/1/13	2,245,000 a,e	2,236,581
Nexstar Finance,				



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Gtd. Notes	7.00	1/15/14	400,000	374,500
Radio One, Gtd. Notes, Ser. B	8.88	7/1/11	595,000 a	558,556
				<b>21,296,774</b>
<b>Oil &amp; Gas--6.5%</b>				
ANR Pipeline, Sr. Notes	7.00	6/1/25	110,000 a	121,308
ANR Pipeline, Sr. Unscd. Debs.	7.38	2/15/24	50,000 a	56,827
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,140,000 a	2,161,400
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	800,000 a	818,000
Chesapeake Energy, Gtd. Notes	7.63	7/15/13	600,000 a	622,500
Cimarex Energy Gtd. Notes	7.13	5/1/17	2,375,000 a	2,345,313
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,685,000 a	3,620,513
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Dynegy Holdings, Sr. Notes	8.75	2/15/12	280,000 a	284,200
Whiting Petroleum, Gtd. Notes	7.25	5/1/13	2,225,000 a	2,202,750
Williams Cos., Notes	6.73	10/1/10	3,000,000 a,b,c	3,052,500
Williams Cos., Sr. Unscd. Notes	7.13	9/1/11	1,925,000 a	2,042,906
Williams Cos., Sr. Notes	7.63	7/15/19	500,000	544,375
Williams Cos., Sr. Unscd. Notes	7.88	9/1/21	1,900,000 a	2,116,125
				<b>19,988,717</b>
<b>Packaging &amp; Containers--8.4%</b>				
Ball, Gtd. Notes	6.88	12/15/12	350,000	357,000
BPC Holding, Scd. Notes	8.87	9/15/14	275,000 a,c	258,500
BPC Holding, Scd. Notes	8.88	9/15/14	1,945,000 a	1,857,475
Crown Americas/Capital, Gtd. Notes	7.63	11/15/13	7,225,000	7,423,688
Crown Americas/Capital, Gtd. Notes	7.75	11/15/15	4,125,000 a	4,269,375
Norampac, Gtd. Notes	6.75	6/1/13	3,554,000 a	3,260,795
Owens Brockway Glass Container,				

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Gtd. Notes		6.75	12/1/14	445,000	445,000
Owens Brockway Glass Container,					
Gtd. Notes		8.25	5/15/13	450,000 a	469,125
Owens Brockway Glass Container,					
Gtd. Notes		8.88	2/15/09	879,000 a	883,395
Owens-Illinois,					
Debs.		7.50	5/15/10	1,400,000 a	1,424,500
Plastipak Holdings,					
Sr. Notes		8.50	12/15/15	2,590,000 a,b	2,602,950
Stone Container,					
Sr. Unscd. Notes		8.00	3/15/17	2,855,000	2,772,919
					<b>26,024,722</b>
<b>Paper &amp; Forest Products--2.1%</b>					
Georgia-Pacific,					
Gtd. Notes		7.00	1/15/15	4,705,000 a,b	4,599,138
Georgia-Pacific,					
Sr. Unscd. Notes		8.00	1/15/24	805,000 a	752,675
Verso Paper,					
Gtd. Notes, Ser. B		11.38	8/1/16	970,000	989,400
					<b>6,341,213</b>
<b>Real Estate Investment Trusts--2.1%</b>					
B.F. Saul REIT,					
Scd. Notes		7.50	3/1/14	2,210,000 a	2,044,250
Host Marriott,					
Gtd. Notes, Ser. M		7.00	8/15/12	2,150,000 a	2,160,750
Host Marriott,					
Gtd. Notes		7.13	11/1/13	1,390,000 a	1,407,375
Realogy,					
Gtd. Notes		12.38	4/15/15	1,560,000 b	986,700
					<b>6,599,075</b>
<b>Retail--2.1%</b>					
Amerigas Partners,					
Sr. Unscd. Notes		7.25	5/20/15	1,600,000 a	1,576,000
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Central European Distribution,					
Scd. Bonds	EUR	8.00	7/25/12	520,000 b,d	764,789
Michaels Stores,					
Gtd. Notes		10.00	11/1/14	1,320,000	1,260,600
Neiman-Marcus Group,					
Gtd. Notes		9.00	10/15/15	1,000,000	1,036,250
Rite Aid,					
Gtd. Notes		9.38	12/15/15	2,175,000 a	1,816,125
					<b>6,453,764</b>
<b>Structured Index--2.5%</b>					
Dow Jones CDX,					
Pass Thrus Ctf's, Ser. 4-T1		8.25	6/29/10	7,415,700 a,b,f	<b>7,693,789</b>
<b>Technology--3.4%</b>					

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Amkor Technologies, Gtd. Notes		9.25	6/1/16	1,095,000	1,103,213
Freescale Semiconductor, Gtd. Notes		8.88	12/15/14	3,780,000 a	3,392,550
Freescale Semiconductor, Gtd. Notes		10.13	12/15/16	1,080,000 a	896,400
Sensata Technologies, Gtd. Notes	EUR	9.00	5/1/16	1,450,000 d	1,873,288
Sungard Data Systems, Gtd. Notes		9.13	8/15/13	1,000	1,023
Sungard Data Systems, Gtd. Notes		10.25	8/15/15	3,164,000	3,251,010
					<b>10,517,484</b>
<b>Telecommunications--13.2%</b>					
Arch Western Finance, Gtd. Notes		6.75	7/1/13	1,000,000 a,c	975,000
Belden, Sr. Sub. Notes		7.00	3/15/17	700,000 a	686,000
Centennial Cellular Operating, Gtd. Notes		10.13	6/15/13	1,300,000 a	1,371,500
Centennial Communications, Sr. Unscd. Notes		8.13	2/1/14	940,000 c	930,600
Cricket Communications I, Gtd. Notes		9.38	11/1/14	1,140,000 a	1,074,450
Digicel Group, Sr. Unscd. Notes		8.88	1/15/15	1,200,000 b	1,101,000
Digicel Group, Sr. Unscd. Notes		9.13	1/15/15	2,439,000 a,b	2,231,685
Intelsat Bermuda, Sr. Unscd. Notes		10.83	6/15/13	2,000,000 c	2,060,000
Intelsat Bermuda, Sr. Unscd. Notes		11.25	6/15/16	4,525,000	4,694,688
Intelsat Subsidiary Holding, Gtd. Notes		8.25	1/15/13	1,370,000 c	1,383,700
Intelsat Subsidiary Holding, Gtd. Notes		8.63	1/15/15	360,000 c	363,600
Intelsat, Sr. Unscd. Notes		7.63	4/15/12	1,990,000	1,641,750
Level 3 Financing, Gtd. Notes		9.15	2/15/15	1,640,000 a,c	1,389,900
MetroPCS Wireless, Gtd. Notes		9.25	11/1/14	2,175,000 a	2,055,375
Nordic Telephone Holdings, Scd. Notes	EUR	8.25	5/1/16	1,450,000 b,d	2,148,461
Nordic Telephone Holdings, Scd. Bonds		8.88	5/1/16	415,000 b	427,450
Qwest,					

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Sr. Unscd. Notes	7.50	10/1/14	460,000	469,200
Qwest,				
Sr. Notes	7.88	9/1/11	200,000	209,000
Qwest,				
Sr. Notes	8.24	6/15/13	2,650,000 a,c	2,716,250
Rogers Wireless,				
Scd. Notes	9.63	5/1/11	1,136,000 a	1,294,077
US Unwired,				
Gtd. Notes, Ser. B	10.00	6/15/12	2,172,000 a	2,302,943
Wind Acquisition Finance,				
Scd. Bonds	10.75	12/1/15	575,000 b	629,625
Windstream,				
Gtd. Notes	8.13	8/1/13	6,020,000 a	6,260,800
Windstream,				
Gtd. Notes	8.63	8/1/16	2,175,000 a	2,294,625
				<b>40,711,679</b>
<b>Textiles &amp; Apparel--1.8%</b>				
Invista,				
Sr. Unscd. Notes	9.25	5/1/12	4,405,000 a,b	4,581,200
Levi Strauss & Co.,				
Sr. Unsub. Notes	9.75	1/15/15	1,085,000	1,087,713
				<b>5,668,913</b>
<b>Transportation--.6%</b>				
Kansas City Southern of Mexico,				
Sr. Unsub. Notes	7.63	12/1/13	1,100,000	1,090,375
Kansas City Southern Railway,				
Gtd. Notes	7.50	6/15/09	790,000 a	794,938
				<b>1,885,313</b>
<b>Total Bonds and Notes</b>				
(cost \$418,136,497)				<b>407,566,759</b>
<b>Preferred Stocks--1.2%</b>				
			Shares	Value (\$)
<b>Banks--.5%</b>				
Sovereign Capital Trust IV,				
Conv., Cum. \$2.1875			57,250	<b>1,688,875</b>
<b>Media--.7%</b>				
Spanish Broadcasting System,				
Ser. B, Cum. \$107.5			2,125	<b>2,149,650</b>
<b>Total Preferred Stocks</b>				
(cost \$5,026,150)				<b>3,838,525</b>
<b>Common Stocks--.3%</b>				
<b>Cable &amp; Media--.0%</b>				
Time Warner Cable, Cl. A			6 a,g	<b>166</b>
<b>Electric Utilities--.2%</b>				

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Mirant	12,912g	<b>503,310</b>
<b>Telecommunications--.1%</b>		
Above Net	2,480 g	193,440
Above Net (warrants 9/8/2008)	1,044 g	57,420
Above Net (warrants 9/8/2010)	1,228 g	61,400
		<b>312,260</b>
<b>Total Common Stocks</b>		
(cost \$526,669)		<b>815,736</b>

**Other Investment--4.2%**

**Registered Investment Company;**

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$12,803,000)	12,803,000 h	<b>12,803,000</b>
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<b>Total Investments</b> (cost \$436,492,316)	<b>137.9%</b>	<b>425,024,020</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(37.9%)</b>	<b>(116,777,278)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>308,246,742</b>

- 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, 2007, these securities amounted to \$78,178,765 or 25.4% of net assets.
- c Variable rate security--interest rate subject to periodic change.
- d Principal amount stated in U.S. Dollars unless otherwise noted.  
EUR--Euro
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Security linked to a portfolio of debt securities.
- g Non-income producing security.
- h Investment in affiliated money market mutual fund.

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, 2007, the fund held the following forward foreign currency exchange contracts:

Forward Currency Exchange Contracts	Foreign Currency Amount	Cost	Value (\$)	Unrealized Appreciation/ (Depreciation) at 12/31/2007 (\$)
Sales:				
EURO, expiring 3/19/2008	6,560,000	9,693,557	9,583,504	<b>(110,053)</b>

**Item 2. Controls and Procedures.**

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(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.

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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 25, 2008

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 25, 2008

By: /s/ James Windels  
James Windels  
Treasurer

Date: February 25, 2008

**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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