

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 18, 2005  
**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)

Mark N. Jacobs, 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: 12/31/04

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**FORM N-Q**

**Item 1. Schedule of Investments.**

**Statement of Investments**

December 31, 2004 (Unaudited)

|  | <b>Principal<br/>Amount</b> |     | <b>Value (\$)</b> |
|--|-----------------------------|-----|-------------------|
| <b>Bonds and Notes - 127.1%</b>                    |                             |     |                   |
| <b>Advertising - .4%</b>                           |                             |     |                   |
| RH Donnelley Financial,<br>Sr. Notes, 8.875%, 2010 | 660,000                     | a,b | 739,200           |
| Sr. Sub. Notes, 10.875%, 2012                      | 551,000                     | a,b | 657,067           |
|  |                             |     | <b>1,396,267</b>  |

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**Aerospace & Defense - .9%**

|   |           |   |                  |
|---|-----------|---|------------------|
| Argo-Tech,<br>Sr. Notes, 9.25%, 2011                  | 1,182,000 | b | 1,303,155        |
| BE Aerospace,<br>Sr. Sub. Notes, Ser. B, 8.875%, 2011 | 1,427,000 | b | 1,498,350        |
| DRS Technologies,<br>Sr. Sub. Notes, 6.875%, 2013     | 438,000   | a | 459,900          |
|   |           |   | <b>3,261,405</b> |

**Agricultural - .2%**

|  |         |  |                |
|--|---------|--|----------------|
| Seminis Vegetable Seeds,<br>Sr. Sub. Notes, 10.25%, 2013 | 685,000 |  | <b>774,050</b> |
|--|---------|--|----------------|

**Airlines - 2.0%**

|  |           |   |                  |
|--|-----------|---|------------------|
| AMR,<br>Debs., 9.75%, 2021   | 2,400,000 | b | 1,752,000        |
| Delta Airlines,<br>Pass-Through Ctfs.,<br>Ser. 2001-1, Cl. B, 7.711%, 2013 | 1,317,000 |   | 1,013,250        |
| Northwest Airlines,<br>Pass-Through Ctfs., Ser. 1996-1, 7.67%              | 1,647,442 | b | 1,433,118        |
| Sr. Notes, 10%, 2009   | 2,403,000 | b | 2,036,543        |
| United AirLines,<br>Enhanced Pass-Through Ctfs., Ser. 1997                 | 720,274   | c | 614,650          |
|  |           |   | <b>6,849,561</b> |

**Asset-Backed - Other - .3%**

|  |           |     |                  |
|--|-----------|-----|------------------|
| Aircraft Finance Trust,<br>Asset-Backed Notes,<br>Ser. 1999-1A, Cl. D, 11%, 2024 | 6,395,441 | a,b | <b>1,141,781</b> |
|--|-----------|-----|------------------|

**Auto Manufacturing - .4%**

|  |           |   |                  |
|--|-----------|---|------------------|
| Navistar International,<br>Sr. Notes, 7.5%, 2011 | 1,292,000 | b | <b>1,392,130</b> |
|--|-----------|---|------------------|

**Automotive, Trucks & Parts - 2.2%**

|   |           |   |                  |
|---|-----------|---|------------------|
| Airxcel,<br>Sr. Sub. Notes, Ser. B, 11%, 2007         | 2,959,000 | b | 2,944,205        |
| Collins & Aikman Products:<br>Sr. Notes, 10.75%, 2011 | 2,216,000 | b | 2,271,400        |
| Sr. Sub. Notes, 12.875%, 2012                         | 1,765,000 | a | 1,533,343        |
| HLI Operating,<br>Sr. Notes, 10.5%, 2010              | 278,000   | b | 299,545          |
| United Components,<br>Sr. Sub. Notes, 9.375%, 2013    | 675,000   | b | 735,750          |
|   |           |   | <b>7,784,243</b> |

**Building & Construction - 2.3%**

|   |         |   |         |
|---|---------|---|---------|
| Asia Aluminum,<br>Secured Notes, 8%, 2011 | 355,000 | a | 360,325 |
| Atrium Cos.,                              |         |   |         |

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|                                     |         |   |           |
|-------------------------------------|---------|---|-----------|
| Sr. Sub. Notes, Ser. B, 10.5%, 2009 | 986,000 | b | 1,042,695 |
|-------------------------------------|---------|---|-----------|

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|   |           |   |                   |
|---|-----------|---|-------------------|
| Goodman Global,<br>Sr. Sub. Notes, 7.875%, 2012                         | 438,000   | a | 435,810           |
| Owens Corning,<br>Debs., 7.5%, 2018                                     | 2,826,000 | d | 2,324,385         |
| THL Buildco,<br>Sr. Sub. Notes, 8.5%, 2014                              | 1,319,000 | a | 1,384,950         |
| WCI Communities,<br>Sr. Sub. Notes, 10.625%, 2011                       | 2,370,000 | b | 2,642,550         |
|   |           |   | <b>8,190,715</b>  |
| <b>Chemicals - 9.9%</b>   |           |   |                   |
| Aqua Chemical,<br>Sr. Sub. Notes, 11.25%, 2008                          | 2,000,000 | b | 1,610,000         |
| Crompton,<br>Sr. Notes, 9.875%, 2012                                    | 3,068,000 | a | 3,528,200         |
| HMP Equity,<br>Sr. Discount Notes, 0%, 2008                             | 1,941,000 |   | 1,293,191         |
| Huntsman,<br>Sr. Secured Notes, 11.625%, 2010                           | 1,399,000 | b | 1,661,313         |
| Huntsman ICI Chemicals:<br>Sr. Notes, 9.875%, 2009                      | 438,000   |   | 482,895           |
| Sr. Sub. Notes, 10.125%, 2009   | 5,764,000 | b | 6,095,430         |
| Nalco,<br>Sr. Sub. Notes, 8.875%, 2013                                  | 4,508,000 | b | 4,970,070         |
| OM Group,<br>Sr. Sub. Notes, 9.25%, 2011                                | 4,128,000 | b | 4,416,960         |
| Resolution Performance Products/Capital,<br>Sr. Secured Notes, 8%, 2009 | 692,000   |   | 747,360           |
| Rhodia:<br>Sr. Notes, 7.625%, 2010                                      | 3,183,000 | b | 3,206,873         |
| Sr. Notes, 10.25%, 2010   | 4,454,000 | b | 5,033,020         |
| Rockwood Specialties,<br>Sr. Sub. Notes, 10.625%, 2011                  | 1,380,000 | b | 1,593,900         |
|   |           |   | <b>34,639,212</b> |
| <b>Commercial Services - 1.3%</b>                                       |           |   |                   |
| Alliance Laundry Systems,<br>Sr. Sub. Notes, Ser. B, 9.625%, 2008       | 2,000,000 | b | 2,060,000         |
| Brickman,<br>Sr. Sub. Notes, Ser. B, 11.75%, 2009                       | 888,000   | b | 1,043,400         |
| United Rentals North America,<br>Sr. Sub. Notes, 7.75%, 2013            | 1,571,000 |   | 1,547,435         |
|   |           |   | <b>4,650,835</b>  |
| <b>Consumer Products - 1.6%</b>   |           |   |                   |
| Ames True Temper,<br>Sr. Sub. Notes, 10%, 2012                          | 1,290,000 |   | 1,328,700         |
| Amscan,<br>Sr. Sub. Notes, 8.75%, 2014                                  | 1,669,000 | b | 1,677,345         |
| Playtex Products,<br>Sr. Sub. Notes, 9.375%, 2011                       | 2,264,000 | b | 2,428,140         |

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5,434,185

**Diversified Financial Service - 3.0%**

|   |           |       |   |
|---|-----------|-------|---|
| Air 2 US,<br>Enhanced Equipment Notes, Ser. D, 12.<br>BCP Caylux Holdings Luxembourg SCA, | 9,640,958 | a,d,e | 1 |
|---|-----------|-------|---|

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|   |   |                        |  |
|---|---|------------------------|--|
| Sr. Sub. Notes, 9.625%, 2014<br>FINOVA,<br>Notes, 7.5%, 2009<br>K&F Acquisition,<br>Sr. Sub. Notes, 7.75%, 2014<br>Stena AB,<br>Sr. Notes, 7.5%, 2013<br>Trump Casino Holdings/Funding,<br>First Priority Mortgage Notes, 11.625% | 3,000,000<br>2,914,160<br>560,000<br>1,170,000<br>3,503,000 | a,b<br>b<br>a<br><br>b | 3,397,500<br>1,442,510<br>581,000<br>1,231,425<br>3,809,512<br><b>10,461,948</b> |
|---|---|------------------------|--|

**Electric Utilities - 11.0%**

|  |  |   |   |
|--|--|---|---|
| Allegheny Energy Statutory Trust 2001:<br>Secured Notes, 10.25%, 2007<br>Allegheny Energy Supply:<br>Bonds, 8.25%, 2012<br>Notes, 7.8%, 2011<br>CMS Energy,<br>Sr. Notes, 9.875%, 2007<br>Calpine:<br>Secured Notes, 8.5%, 2010<br>Secured Notes, 8.75%, 2013<br>Secured Notes, 9.875%, 2011<br>Calpine Generating:<br>Secured Notes, 8.03%, 2010<br>Secured Notes, 11.16875%, 2011<br>Mirant,<br>Sr. Notes, 7.4%, 2004<br>Nevada Power:<br>Mortgage, Bonds Ser. A, 8.25%, 2011<br>Mortgage Note, 6.50%, 2012<br>Notes, Ser. E, 10.875%, 2009<br>Reliant Energy:<br>Sr. Secured, Notes, 9.25%, 2010<br>Sr. Secured Notes, 9.5%, 2013<br>Sierra Pacific Resources,<br>Sr. Notes, 8.625%, 2014 | 2,965,999<br>6,929,000<br>840,000<br>2,442,000<br>7,021,000<br>2,963,000<br>903,000<br>961,000<br>216,000<br>1,558,000<br>1,091,000<br>478,000<br>977,000<br>4,913,000<br>1,480,000<br>1,932,000 | a,b<br>a,b<br><br>b<br>a,b<br>a,b<br>a,b<br>b,c<br>b,c<br>a,d<br><br>b<br>b | 3,377,389<br>7,777,802<br>919,800<br>2,741,145<br>6,055,613<br>2,459,290<br>794,640<br>944,183<br>212,220<br>1,152,920<br>1,258,741<br>507,875<br>1,133,320<br>5,502,560<br>1,689,050<br>2,192,820<br><b>38,719,368</b> |
|--|--|---|---|

**Electrical & Electronics - 1.8%**

|  |           |   |           |
|--|-----------|---|-----------|
| Dresser,<br>Sr. Sub. Notes, 9.375%, 2011<br>Fisher Scientific International, | 1,950,000 | b | 2,145,000 |
|--|-----------|---|-----------|

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|   |           |   |                   |
|---|-----------|---|-------------------|
| Sr. Sub. Notes, 8%, 2013<br>Imax,             | 2,322,000 | b | 2,647,080         |
| Sr. Notes, 9.625%, 2010<br>Rayovac,           | 919,000   | b | 1,006,305         |
| Sr. Sub. Notes, 8.5%, 2013                    | 465,000   |   | 518,475           |
|   |           |   | <b>6,316,860</b>  |
| <b>Entertainment - 1.8%</b>                   |           |   |                   |
| Argosy Gaming,                                |           |   |                   |
| Sr. Sub. Notes, 9%, 2011                      | 1,501,000 | b | 1,681,120         |
| Bally Total Fitness,                          |           |   |                   |
| Sr. Notes, 10.5%, 2011                        | 2,579,000 | b | 2,611,237         |
| Intrawest,                                    |           |   |                   |
| Sr. Notes, 7.5%, 2013                         | 133,000   |   | 142,144           |
| Six Flags,                                    |           |   |                   |
| <hr/>   |           |   |                   |
| Sr. Notes, 9.625%, 2014                       | 1,920,000 | b | 1,939,200         |
|   |           |   | <b>6,373,701</b>  |
| <b>Environmental Control - 5.3%</b>           |           |   |                   |
| Allied Waste North America:                   |           |   |                   |
| Sr. Notes, Ser. B, 8.5%, 2008                 | 2,724,000 |   | 2,901,060         |
| Sr. Notes, Ser. B, 8.875%, 2008               | 6,285,000 |   | 6,756,375         |
| Sr. Notes, Ser. B, 9.25%, 2012                | 1,823,000 |   | 1,982,513         |
| Sr. Secured, Ser. B, 6.375%, 2011<br>Geo Sub, | 4,186,000 | b | 4,070,885         |
| Sr. Notes, 11%, 2012                          | 840,000   | b | 848,400           |
| IMCO Recycling Escrow,                        |           |   |                   |
| Sr. Notes, 9%, 2014                           | 223,000   | a | 233,035           |
| Synagro Technologies,                         |           |   |                   |
| Sr. Sub. Notes, 9.5%, 2009                    | 896,000   | b | 981,120           |
| Waste Services,                               |           |   |                   |
| Sr. Sub. Notes, 9.5%, 2014                    | 985,000   | a | 985,000           |
|   |           |   | <b>18,758,388</b> |
| <b>Food &amp; Beverages - 3.5%</b>            |           |   |                   |
| Agrilink Foods,                               |           |   |                   |
| Sr. Sub. Notes, 11.875%, 2008                 | 225,000   | b | 235,406           |
| Corn Products International:                  |           |   |                   |
| Sr. Notes, 8.25%, 2007                        | 863,000   |   | 950,027           |
| Sr. Notes, 8.45%, 2009                        | 863,000   |   | 1,002,024         |
| Del Monte,                                    |           |   |                   |
| Sr. Sub. Notes, 8.625%, 2012                  | 1,879,000 | b | 2,113,875         |
| Dole Food:                                    |           |   |                   |
| Secured Debs., 8.75%, 2013                    | 665,000   | b | 746,462           |
| Sr. Notes, 8.625%, 2009                       | 919,000   | b | 1,004,008         |
| Sr. Notes, 8.875%, 2011                       | 1,333,000 | b | 1,456,303         |
| Land O'Lakes,                                 |           |   |                   |
| Sr. Notes, 8.75%, 2011                        | 3,822,000 | b | 3,822,000         |
| National Beef Packing,                        |           |   |                   |

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|                        |         |   |                   |
|------------------------|---------|---|-------------------|
| Sr. Notes, 10.5%, 2011 | 904,000 | b | 953,720           |
|                        |         |   | <b>12,283,825</b> |

**Gaming & Lodging - 6.9%**

|  |           |     |           |
|--|-----------|-----|-----------|
| Inn of the Mountain Gods Resort & Casino,<br>Sr. Notes, 12%, 2010      | 2,548,000 | b   | 2,993,900 |
| Isle of Capri Casinos,<br>Sr. Sub. Notes, 9%, 2012                     | 878,000   |     | 972,385   |
| Kerzner International,<br>Sr. Sub. Notes, 8.875%, 2011                 | 1,311,000 | b   | 1,438,823 |
| MGM Mirage,<br>Sr. Notes, 8.5%, 2010                                   | 2,858,000 | b   | 3,265,265 |
| Mandalay Resort,<br>Sr. Notes, 6.5%, 2009                              | 1,825,000 | b   | 1,934,500 |
| Mohegan Tribal Gaming Authority,<br>Sr. Sub. Notes, 6.375%, 2009       | 1,800,000 | b   | 1,858,500 |
| Park Place Entertainment:<br>Sr. Sub. Notes, 7.875%, 2010              | 1,140,000 | b   | 1,289,625 |
| Sr. Sub. Notes, 8.875%, 2008   | 1,848,000 | b   | 2,097,480 |
| Resorts International Hotel and Casino,<br>First Mortgage, 11.5%, 2009 | 4,752,000 | b   | 5,607,360 |
| Turning Stone Casino Resort Enterprise,<br>Sr. Notes, 9.125%, 2010     | 1,290,000 | a,b | 1,402,875 |

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|   |           |   |                   |
|---|-----------|---|-------------------|
| Wynn Las Vegas Capital,<br>First Mortgage Notes, 6.625%, 2014 | 1,331,000 | a | 1,324,345         |
|   |           |   | <b>24,185,058</b> |

**Health Care - 6.1%**

|  |           |   |                   |
|--|-----------|---|-------------------|
| Beverly Enterprises,<br>Sr. Sub. Notes, 7.875%, 2014       | 860,000   | a | 926,650           |
| Extendicare Health Services,<br>Sr. Sub. Notes, 9.5%, 2010 | 791,000   | b | 889,875           |
| Hanger Orthopedic,<br>Sr. Notes, 10.375%, 2009             | 2,704,000 | b | 2,805,400         |
| Healthsouth:<br>Sr. Notes, 6.875%, 2005                    | 920,000   |   | 930,350           |
| Sr. Notes, 7%, 2008  | 2,801,000 | b | 2,857,020         |
| Province Health Care,<br>Sr. Sub. Notes, 7.5%, 2013        | 2,034,000 | b | 2,288,250         |
| Tenet HealthCare:<br>Notes, 7.375%, 2013                   | 3,883,000 | b | 3,785,925         |
| Sr. Notes, 9.875%, 2014                                    | 3,463,000 | a | 3,791,985         |
| Triad Hospitals,<br>Sr. Sub. Notes, 7%, 2013               | 2,918,000 |   | 2,998,245         |
|  |           |   | <b>21,273,700</b> |

**Machinery - 1.7%**

|  |         |      |         |
|--|---------|------|---------|
| Case New Holland:<br>Sr. Notes, 6%, 2009 | 840,000 | a, b | 823,200 |
|--|---------|------|---------|

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|                                       |           |      |                  |
|---------------------------------------|-----------|------|------------------|
| Sr. Notes, 9.25%, 2011<br>Terex,      | 2,245,000 | a, b | 2,508,788        |
| Sr. Sub. Notes, Ser. B, 10.375%, 2011 | 2,250,000 | b    | 2,531,250        |
|                                       |           |      | <b>5,863,238</b> |

**Manufacturing - 3.2%**

|                                   |           |     |                   |
|-----------------------------------|-----------|-----|-------------------|
| Hexcel,                           |           |     |                   |
| Sr. Sub. Notes, 9.75%, 2009       | 3,321,000 | b   | 3,470,445         |
| JB Poindexter & Co.,              |           |     |                   |
| Sr. Notes, 8.75%, 2014            | 2,259,000 | a,b | 2,411,482         |
| Key Components,                   |           |     |                   |
| Sr. Notes, 10.5%, 2008            | 2,567,000 | b   | 2,676,098         |
| MAAX,                             |           |     |                   |
| Sr. Sub. Notes, 9.75%, 2012       | 430,000   | a   | 456,875           |
| Polypore:                         |           |     |                   |
| Sr. Discount Note, 0/10.50%, 2012 | 2,003,000 | a,f | 1,291,935         |
| Sr. Sub. Note, 8.75% 2012         | 1,044,000 | b   | 1,096,200         |
|                                   |           |     | <b>11,403,035</b> |

**Media - 15.6%**

|  |           |      |           |
|--|-----------|------|-----------|
| Adelphia Communications,                 |           |      |           |
| Sr. Note, Ser. B, 7.75%, 2009            | 1,550,000 | d    | 1,457,000 |
| CSC Holdings,                            |           |      |           |
| Sr. Notes, 6.75%, 2012                   | 2,855,000 | a, b | 2,954,925 |
| Charter Communications Holdings/Capital: |           |      |           |
| Sr. Discount Notes, 0/11.75%, 2011       | 5,465,000 | b,f  | 4,044,100 |
| Sr. Notes, 8.75%, 2013                   | 4,546,000 | b    | 4,716,475 |
| Sr. Notes, 10%, 2011                     | 3,193,000 | b    | 2,745,980 |
| Sr. Notes, 10.25%, 2010                  | 3,693,000 | b    | 3,933,045 |
| Sr. Notes, 10.75%, 2009                  | 5,057,000 | b    | 4,627,155 |
| Dex Media East Finance:                  |           |      |           |
| Sr. Sub. Notes, 9.875%, 2009             | 178,000   |      | 203,588   |

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|                                       |           |     |           |
|---------------------------------------|-----------|-----|-----------|
| Sr. Sub. Notes, Ser. B, 12.125%, 2012 | 2,060,000 | b   | 2,520,925 |
| Dex Media West/Finance,               |           |     |           |
| Sr. Sub. Notes, Ser. B, 9.875%, 2013  | 4,165,000 | b   | 4,820,988 |
| Granite Broadcasting,                 |           |     |           |
| Sr. Secured Notes, 9.75%, 2010        | 1,843,000 | b   | 1,769,280 |
| Gray Television,                      |           |     |           |
| Sr. Sub. Notes, 9.25%, 2011           | 450,000   | b   | 506,250   |
| Kabel Deutschland,                    |           |     |           |
| Sr. Notes, 10.625%, 2014              | 1,268,000 | a   | 1,464,540 |
| LBI Media,                            |           |     |           |
| Sr. Discount Notes, 0/11%, 2013       | 1,392,000 | b,f | 1,030,080 |
| Lodgenet Entertainment,               |           |     |           |
| Sr. Sub. Deb., 9.5%, 2013             | 419,000   | b   | 465,090   |
| Nexstar Finance:                      |           |     |           |
| Sr. Discount Notes, 0/11.375%, 2013   | 2,245,000 | b,f | 1,784,775 |
| Sr. Sub. Notes, 7%, 2014              | 2,993,000 | b   | 2,978,035 |

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|  |           |     |                   |
|--|-----------|-----|-------------------|
| Pegasus Communications,<br>Sr. Notes, Ser. B, 12.5%, 2007          | 2,898,000 | d   | 1,876,455         |
| Salem Communications,<br>Sr. Sub. Notes, Ser. B, 9%, 2011          | 2,121,000 |     | 2,338,402         |
| Spanish Broadcasting System,<br>Sr. Sub. Notes, 9.625%, 2009       | 5,427,000 | b   | 5,711,917         |
| Young Broadcasting:<br>Sr. Sub. Notes, 8.75%, 2014                 | 2,176,000 |     | 2,203,200         |
| Sr. Sub. Notes, 10%, 2011  | 435,000   |     | 466,537           |
|  |           |     | <b>54,618,742</b> |
| <b>Mining &amp; Metals - 2.6%</b>                                  |           |     |                   |
| AK Steel:<br>Sr. Notes, 7.75%, 2012                                | 3,191,000 | b   | 3,302,685         |
| Sr. Notes, 7.875%, 2009  | 915,000   | b   | 936,731           |
| CSN Islands VIII,<br>Sr. Notes, 10%, 2015                          | 1,315,000 | a   | 1,418,556         |
| Consol Energy,<br>Notes, 7.875%, 2012                              | 3,182,000 | b   | 3,579,750         |
|  |           |     | <b>9,237,722</b>  |
| <b>Oil &amp; Gas - 7.5%</b>  |           |     |                   |
| Coastal:<br>Notes, 7.625%, 2008                                    | 3,893,000 | b   | 4,087,650         |
| Notes, 7.75%, 2010   | 3,942,000 | b   | 4,139,100         |
| Sr. Deb., 6.5%, 2008   | 862,000   | b   | 877,085           |
| El Paso Production,<br>Sr. Notes, 7.75%, 2013                      | 2,321,000 | b   | 2,442,852         |
| Hanover Compressor:<br>Sr. Notes, 9%, 2014                         | 1,263,000 | b   | 1,411,403         |
| Sr. Sub. Notes, 8.625%, 2010                                       | 921,000   | b   | 1,010,798         |
| Hanover Equipment Trust,<br>Sr. Secured Notes, Ser. B, 8.75%, 2011 | 3,912,000 | b   | 4,264,080         |
| McMoRan Exploration:<br>Sr. Notes, 5.25%, 2011                     | 891,000   | a   | 1,264,106         |
| Sr. Notes, 6%, 2008  | 4,497,000 | a,b | 6,818,576         |
|  |           |     | <b>26,315,650</b> |
| <b>Packaging &amp; Containers - 3.2%</b>                           |           |     |                   |
| Jefferson Smurfit,<br>Sr. Note, 8.25%, 2012                        | 876,000   |     | 959,220           |
| <hr/>  |           |     |                   |
| Owens-Brockway:<br>Sr. Notes, 6.75%, 2014                          | 445,000   | a   | 451,675           |
| Sr. Notes, 8.25%, 2013   | 450,000   | b   | 497,250           |
| Sr. Secured Notes, 7.75%, 2011                                     | 900,000   | b   | 978,750           |
| Sr. Secured Notes, 8.75%, 2012                                     | 133,000   |     | 150,622           |
| Sr. Secured Notes, 8.875%, 2009                                    | 1,000,000 | b   | 1,091,250         |
| Pliant:<br>Sr. Secured Discount Notes, 0/11.125%                   | 1,437,000 | b,f | 1,334,614         |



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|  |            |     |                   |
|--|------------|-----|-------------------|
| Sr. Secured Notes, 11.125%, 2009                             | 443,000    | b   | 485,085           |
| Sr. Sub. Notes, 13%, 2010                                    | 900,000    | b   | 882,000           |
| Stone Container:   |            |     |                   |
| Sr. Notes, 8.375%, 2012                                      | 662,000    | b   | 724,890           |
| Sr. Notes, 9.75%, 2011                                       | 2,525,000  | b   | 2,777,500         |
| Tekni-Plex,<br>Secured Notes, 8.75%, 2013                    | 845,000    | a   | 845,000           |
|  |            |     | <b>11,177,856</b> |
| <b>Paper &amp; Forest Products - 3.8%</b>                    |            |     |                   |
| Appleton Papers,   |            |     |                   |
| Sr. Sub Notes, 9.75%, 2014                                   | 1,289,000  | b   | 1,430,790         |
| Buckeye Technologies:  |            |     |                   |
| Sr. Notes, 8.5%, 2013  | 1,150,000  | b   | 1,253,500         |
| Sr. Sub Notes, 9.25%, 2008                                   | 1,000,000  | b   | 1,005,000         |
| Georgia-Pacific:   |            |     |                   |
| Sr. Notes, 7.375%, 2008                                      | 1,772,000  | b   | 1,935,910         |
| Sr. Notes, 8.875%, 2010                                      | 3,051,000  | b   | 3,565,856         |
| Sr. Notes, 9.375%, 2013                                      | 3,454,000  | b   | 4,041,180         |
|  |            |     | <b>13,232,236</b> |
| <b>Pipelines - 4.5%</b>                                      |            |     |                   |
| ANR Pipeline,<br>Notes, 8.875%, 2010                         | 2,230,000  | b   | 2,508,750         |
| Dynegy:  |            |     |                   |
| Secured Notes, 9.875%, 2010                                  | 5,415,000  | a,b | 6,078,338         |
| Secured Notes, 10.125%, 2013                                 | 3,550,000  | a,b | 4,082,500         |
| Southern Natural Gas,<br>Notes, 8.875%, 2010                 | 1,795,000  | b   | 2,019,375         |
| Williams Cos.,<br>Notes, 7.125%, 2011                        | 1,000,000  | b   | 1,097,500         |
|  |            |     | <b>15,786,463</b> |
| <b>Retail - 1.7%</b>   |            |     |                   |
| JC Penney,<br>Sr. Notes, 8%, 2010                            | 1,472,000  | b   | 1,689,120         |
| Remington Arms,<br>Sr. Notes, 10.5%, 2011                    | 335,000    | b   | 324,950           |
| Rite Aid:  |            |     |                   |
| Sr. Secured Notes, 8.125%, 2010                              | 1,035,000  | b   | 1,099,688         |
| Sr. Secured Notes, 12.5%, 2006                               | 899,000    |     | 1,015,870         |
| Saks,<br>Notes, 7.5%, 2010                                   | 876,000    |     | 937,320           |
| VICORP Restaurants,<br>Sr. Notes, 10.5%, 2011                | 966,000    |     | 975,660           |
|  |            |     | <b>6,042,608</b>  |
| <b>Structured Index - 4.3%</b>                               |            |     |                   |
| Dow Jones CDX NA,<br>Credit Linded Notes, Ser. 3-1, 7.75% 20 | 14,806,000 | a,g | <b>15,240,926</b> |

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**Technology - .5%**

|  |           |   |                  |
|--|-----------|---|------------------|
| AMI Semiconductor,<br>Sr. Sub. Notes, 10.75%, 2013           | 1,163,000 | b | 1,372,340        |
| MagnaChip Semiconductor Finance,<br>Sr. Sub. Notes, 8%, 2014 | 250,000   | a | 261,875          |
|  |           |   | <b>1,634,215</b> |

**Telecommunications - 14.3%**

|   |           |     |           |
|---|-----------|-----|-----------|
| American Tower:   |           |     |           |
| Sr. Notes, 7.125%, 2012   | 1,329,000 | a,b | 1,365,548 |
| Sr. Notes, 9.375%, 2009   | 1,935,000 |     | 2,055,938 |
| Sr. Sub. Notes, 7.25%, 2011                                       | 2,250,000 | b   | 2,396,250 |
| American Tower Escrow,<br>Discount Notes, 0%, 2008                | 450,000   | b   | 338,625   |
| Call-Net Enterprises,<br>Sr. Secured Notes, 10.625%, 2008         | 1,000,000 | b   | 1,005,000 |
| Crown Castle International:                                       |           |     |           |
| Sr. Notes, 7.5%, 2013   | 2,321,000 | b   | 2,506,680 |
| Sr. Notes, 9.375%, 2011   | 2,695,000 | b   | 3,031,875 |
| Sr. Notes, 10.75%, 2011   | 1,000,000 | b   | 1,090,000 |
| Sr. Notes, Ser. B, 7.5%, 2013                                     | 2,133,000 | b   | 2,303,640 |
| Dobson Communications,<br>Sr. Notes, 8.875%, 2013                 | 832,000   | b   | 588,640   |
| Fairpoint Communications,<br>Sr. Notes, 11.875%, 2010             | 449,000   | b   | 527,575   |
| Innova S de RL,<br>Notes, 9.375%, 2013                            | 1,814,000 |     | 2,072,495 |
| MJD Communications,<br>Floating Rate Notes, Ser. B, 6.4875%, 2009 | 4,930,000 | b,c | 4,880,700 |
| Nextel Partners,<br>Sr. Notes, 12.5%, 2009                        | 1,073,000 | b   | 1,220,537 |
| Pegasus Satellite Communications,<br>Sr. Notes, 12.375%, 2006     | 677,000   | d   | 438,357   |
| Qwest:  |           |     |           |
| Bank Note, Ser. A, 6.5%, 2007                                     | 2,645,000 | c   | 2,757,412 |
| Bank Note, Ser. B, 6.95%, 2010                                    | 500,000   | c   | 511,250   |
| Qwest Services,<br>Sr. Secured Notes, 13%, 2007                   | 4,803,000 | a   | 5,511,442 |
| Roger Wireless,<br>Sr. Secured Notes, 9.625%, 2011                | 1,000,000 | b   | 1,177,500 |
| SBA Telecommunications, stp<br>Sr. Discount Notes, 0/9.75%, 2011  | 6,205,000 | b,f | 5,258,738 |
| Spectrasite,<br>Sr. Notes, 8.25%, 2010                            | 1,763,000 |     | 1,890,818 |
| UbiquiTel Operating,<br>Sr. Notes, 9.875%, 2011                   | 1,330,000 | a   | 1,499,575 |
| US Unwired,<br>Sr. Secured Notes, Ser. B, 10%, 2012               | 2,172,000 |     | 2,459,790 |
| Western Wireless,   |           |     |           |

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|  |           |      |                    |
|--|-----------|------|--------------------|
| Sr. Notes, 9.25%, 2013                     | 3,026,000 |      | 3,305,904          |
|  |           |      | <b>50,194,289</b>  |
| <b>Textiles &amp; Apparel - .8%</b>        |           |      |                    |
| Dan River,                                 |           |      |                    |
| Sr. Notes, 12.75%, 2009                    | 1,831,000 | a, d | 361,623            |
| Levi Strauss & Co.,                        |           |      |                    |
| <hr/>                                      |           |      |                    |
| Sr. Notes, 12.25%, 2012                    | 2,166,000 | b    | 2,420,505          |
|  |           |      | <b>2,782,128</b>   |
| <b>Transportation - 2.5%</b>               |           |      |                    |
| CHC Helicopter,                            |           |      |                    |
| Sr. Sub. Notes, 7.375%, 2014               | 1,476,000 | b    | 1,564,560          |
| Gulfmark Offshore,                         |           |      |                    |
| Sr. Notes, 7.75%, 2014                     | 1,745,000 | a, b | 1,858,425          |
| TFM, S.A. de C.V.,                         |           |      |                    |
| Sr. Notes, 10.25%, 2007                    | 5,000,000 |      | 5,350,000          |
|  |           |      | <b>8,772,985</b>   |
| <b>Total Bonds and Notes</b>               |           |      | <b>446,189,325</b> |
| (Cost \$433,875,295)                       |           |      |                    |
| <b>Preferred Stocks - 3.2%</b>             |           |      |                    |
| <b>Commercial Services - .8%</b>           |           |      |                    |
| Kaiser Group Holdings,                     |           |      |                    |
| Cum., \$3.85                               | 49,107    |      | <b>2,700,885</b>   |
| <b>Diversified Financial Service - .2%</b> |           |      |                    |
| Williams Holdings Of Delaware,             |           |      |                    |
| Cum. Conv., \$2.75                         | 6,650     | a    | <b>558,600</b>     |
| <b>Media - 2.2%</b>                        |           |      |                    |
| Paxson Communications,                     |           |      |                    |
| Cum., \$1,325                              | 3         |      | 24,733             |
| Cum. Conv., \$975                          | 843       | a    | 4,633,856          |
| Spanish Broadcasting System                |           |      |                    |
| Cum. Conv., Ser. B, \$107.5                | 2,886     |      | 3,218,113          |
|  |           |      | <b>7,876,702</b>   |
| <b>Total Preferred Stocks</b>              |           |      | <b>11,136,187</b>  |
| (Cost \$ 12,405,838)                       |           |      |                    |
| <b>Common Stocks - .2%</b>                 |           |      |                    |
| <b>Oil &amp; Gas - 0.0%</b>                |           |      |                    |
| Link Energy (Units)                        | 444,013   | h    | <b>39,961</b>      |
| <b>Telecommunications - .2%</b>            |           |      |                    |
| AboveNet                                   | 17,570    | h    | 562,240            |
| Neon Communications                        | 158,722   | e, h | 436,485            |
| Stellex Aerostructures                     | 2,793     | e, h | 0                  |

|  |              |      |                      |
|--|--------------|------|----------------------|
|  |              |      | <b>998,725</b>       |
| <b>Total Common Stock Investments</b>        |              |      |                      |
| (Cost \$ 6,828,827)                          |              |      | <b>1,038,686</b>     |
| <b>Other-.3%</b>                             |              |      |                      |
| <b>Chemicals - 0.0%</b>                      |              |      |                      |
| Huntsman (warrants)                          | 436          | a, h | <b>205,141</b>       |
| <b>Mining And Metals - 0.0%</b>              |              |      |                      |
| Kaiser Group Holdings (rights)               | 108,168      | e, h | <b>0</b>             |
| <b>Telecommunication Equipment - .3%</b>     |              |      |                      |
| AboveNet (warrants)                          | 16,095       | h    | 158,340              |
| Loral Cyberstar (warrants)                   | 6,980        | h    | 70                   |
| Neon Communications (warrants)               | 158,722      | e, h | 0                    |
|  |              |      | <b>158,410</b>       |
| <hr/>  |              |      |                      |
| <b>Total Other Investments</b>               |              |      |                      |
| (Cost \$ 330,548)                            |              |      | <b>363,551</b>       |
| <b>Other Investments - 7.4%</b>              |              |      |                      |
| <b>Registered Investment Company;</b>        |              |      |                      |
| Dreyfus Institutional Preferred              |              |      |                      |
| Plus Money Market fund                       | 26,074,000 i |      | <b>26,074,000</b>    |
| (cost \$26,074,000)                          |              |      |                      |
| <b>Total Investment (Cost \$479,514,508)</b> | 138.1%       |      | <b>484,801,749</b>   |
| <b>Cash and Receivable (net)</b>             | -38.1%       |      | <b>(133,778,189)</b> |
| <b>Net Assets</b>                            | 100.0%       |      | <b>351,023,560</b>   |

a Securities exempt from registration under Rule 144A of Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed to be liquid by the Board of Trustees. At Decmber 31, 2004, these securities amounted to \$108,868,128 or 31.0% of net assets.

b Collateral for Revolving Credit and Security Agreement.

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

d Non-income producing-security in default.

e The value of these securities has been determined in good faith under the direcion of the Board of Trustees

f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

g Security linked to a portfolio of debt securities.

h Non-income producing security.

i Investment in affiliated money market mutual funds

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.

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## 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/ Stephen E. Canter  
Stephen E. Canter  
President

Date: February 18, 2005

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/ Stephen E. Canter  
Stephen E. Canter  
Chief Executive Officer

Date: February 18, 2005

By: /s/ James Windels  
James Windels  
Chief Financial Officer

Date: February 18, 2005

### EXHIBIT INDEX

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(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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