

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-CSR  
May 27, 2008  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

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: 03/31/2008

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**FORM N-CSR**

**Item 1. Reports to Stockholders.**

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**Dreyfus High Yield Strategies Fund**

**Protecting Your Privacy**  
**Our Pledge to You**

**THE FUND IS COMMITTED TO YOUR PRIVACY.** On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding nonpublic personal information, which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

**YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT.** The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

**THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT.**

The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

**THE FUND DOES NOT SHARE NONPUBLIC**

**PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.**

*Thank you for this opportunity to serve you.*

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured □ Not Bank-Guaranteed □ May Lose Value

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# The Fund

## **Dreyfus High Yield Strategies Fund**

### A LETTER FROM THE CEO

Dear Shareholder:

We are pleased to present this annual report for Dreyfus High Yield Strategies Fund, covering the 12-month period from April 1, 2007, through March 31, 2008.

For the most part, the last 12 months have proven to be one of the more challenging times for fixed-income investors in recent memory. The U.S. economy continues to sputter under the weight of a weakening housing market, and a credit crisis that originated in the U.S. sub-prime mortgage sector continues to disrupt other areas of the financial markets. These developments produced heightened volatility in many segments of the U.S. bond market, in particular the distressed bond and derivatives markets. U.S. Treasuries rallied strongly in the resulting flight to quality, but many of the higher-yielding market sectors posted sharp declines.

The Federal Reserve Board and the U.S. government have adopted stimulative monetary and fiscal policies in an effort to boost market liquidity and the economy. While it is too early to tell how effective their actions will be, the time is right to position your portfolio for the investment challenges and opportunities that may arise. As always, we encourage you to stay in close contact with your financial advisor, who can help you maintain a disciplined approach and a long-term perspective, which historically have been key to investment success over the long run.

For information about how the fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance given by the fund's Portfolio Manager.

Thank you for your continued confidence and support.

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### DISCUSSION OF FUND PERFORMANCE

*For the period of April 1, 2007, through March 31, 2008, as provided by Karen Bater, Portfolio Manager*

#### **Fund and Market Performance Overview**

For the 12-month period ended March 31, 2008, Dreyfus High Yield Strategies Fund achieved a total return of 5.57% (on a net asset value basis) and produced aggregate income dividends of \$0.342 per share.<sup>1</sup> In comparison, the Merrill Lynch U.S. High Yield Master II Constrained Index (the "Index"), the fund's benchmark, achieved a total return of 3.27% for the same period.<sup>2</sup>

Like many other asset classes, high yield bonds suffered during the reporting period as an economic downturn intensified and a credit crisis created challenging liquidity conditions in a variety of fixed-income markets. The fund produced a lower return than its benchmark, primarily due to its overweight position in higher quality credits during a time when lower quality credits, while despite being negatively publicized, fared better.

### **The Fund's Investment Approach**

The fund primarily seeks high current income. The fund also seeks capital growth as a secondary objective, to the extent consistent with its objective of seeking high current income. The fund invests primarily in fixed-income securities of below investment-grade credit quality. Issuers of below investment-grade securities may include companies in early stages of development and companies with a highly leveraged financial structure. To compensate investors for taking on greater risk, such companies typically must offer higher yields than those offered by more established or conservatively financed companies.

### **The Credit Crisis Worsened Despite Low Default Rates**

The credit crunch that began over the summer of 2007 with turmoil in the sub-prime mortgage sector intensified throughout the reporting period, creating heavy selling pressure for most lower-rated investments, including high yield bonds. Yield differences, or spreads, between

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#### DISCUSSION OF FUND PERFORMANCE *(continued)*

high yield bonds and U.S. Treasury securities widened dramatically as global financial institutions reported massive sub-prime related losses in the deepening credit crunch. At the same time, a U.S. economic downturn gained momentum, prompting many economists to forecast a recession for 2008.

Despite mounting economic fears, high yield market fundamentals appeared to remain sound, with default rates hovering near historical lows throughout the reporting period. The dichotomy between market performance and fundamental business conditions suggests to us that high yield bonds may have been punished too severely by risk-averse investors. In our judgment, securities from fundamentally sound industries and issuers are likely to rebound when investors again focus on underlying credit profiles.

### **Defensive Positioning Supported Relative Performance**

In this turbulent market environment, we adopted a more defensive investment posture by reducing the fund's exposure to the riskier areas of the high yield bond market. Underweighted positions in the financials and building products areas helped the fund avoid the brunt of weakness resulting from the credit crisis and economic slowdown, respectively. We also had relatively light exposure to the technology sector, which historically has encountered heightened volatility during downturns. In addition, the fund's relative performance was bolstered during the reporting period by favorable security selections in the troubled buildings products and finance sectors, as we focused on companies with the financial strength required to withstand periods of market turbulence.

Our security selection strategy also proved to be successful in the publishing-and-printing, gaming and paper industry groups, where we generally emphasized debt securities with seniority over subordinated bonds in their issuers' capital structures. As a result, these sectors, which were among the poorer performers for the benchmark, contributed positively to the fund's relative performance.

On the other hand, strength in these areas was balanced to a degree by less attractive results from other industry groups. The fund's media holdings detracted from relative performance despite underweighted exposure to the industry group, as corporate revenues failed to rise

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despite expectations of a boost in advertising stemming from the 2008 elections and Olympic Games. Although an overweighted position in the capital goods sector had little impact on the fund's results, shortfalls in our security

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selection strategy among capital goods producers detracted from relative performance. Finally, an overweighted position in the telecommunications area weighed on the fund's returns over the reporting period.

### Maintaining a Patient and Disciplined Approach

The high yield investment environment remained challenging as of the reporting period's end, as aggressive measures by the Federal Reserve Board to inject liquidity into the banking system and reduced short-term interest rates have so far had little impact on deteriorating U.S. housing markets or banks' reluctance to lend to creditworthy consumers and businesses. Until we see signs of economic improvement, we believe the prudent course is to maintain a relatively defensive investment posture.

In the meantime, we believe the high yield market offers compelling income opportunities, with robust yields compared to U.S. government securities. Over the longer term, we believe that our focus on credit research will help position the fund to capture potential opportunities for capital appreciation from the bonds of companies with moderately leveraged balance sheets, ample covenant protections, strong cash flows and high levels of asset protection.

April 15, 2008

<sup>1</sup> Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figure provided reflects the absorption of certain fund expenses by The Dreyfus Corporation and the fund's shareholder servicing agent pursuant to an agreement in effect through April 4, 2009, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, the fund's return would have been lower.

<sup>2</sup> SOURCE: BLOOMBERG, L.P. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Merrill Lynch U.S. High Yield Master II Constrained Index is an unmanaged performance benchmark composed of U.S. dollar-denominated domestic and Yankee bonds rated below investment grade with at least \$100 million par amount outstanding and at least one year remaining to maturity. Bonds are capitalization-weighted. Total allocations to an issuer are capped at 2%.

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## SELECTED INFORMATION

March 31, 2008 (Unaudited)

Market Price per share March 31, 2008	\$3.47
Shares Outstanding March 31, 2008	71,487,233
New York Stock Exchange Ticker Symbol	DHF

### MARKET PRICE (NEW YORK STOCK EXCHANGE)

Fiscal Year Ended March 31, 2008

Quarter Ended June 30, 2007	Quarter Ended September 30, 2007	Quarter Ended December 31, 2007	Quarter Ended March 31, 2008
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High	\$4.40	\$4.16	\$3.95	\$3.82
Low	4.11	3.57	3.59	3.28
Close	4.15	3.87	3.74	3.47

**PERCENTAGE GAIN (LOSS)** based on change in Market Price<sup>□</sup>

April 29, 1998 (commencement of operations) through March 31, 2008	(2.33)%
April 1, 2003 through March 31, 2008	1.97
April 1, 2007 through March 31, 2008	(11.75)
July 1, 2007 through March 31, 2008	(10.56)
October 1, 2007 through March 31, 2008	(6.15)
January 1, 2008 through March 31, 2008	(5.73)

**NET ASSET VALUE PER SHARE**

April 29, 1998 (commencement of operations)	\$15.00
March 31, 2007	4.72
June 30, 2007	4.60
September 30, 2007	4.54
December 31, 2007	4.31
March 31, 2008	4.09

**PERCENTAGE GAIN (LOSS)** based on change in Net Asset Value<sup>□</sup>

April 29, 1998 (commencement of operations) through March 31, 2008	(0.71)%
April 1, 2003 through March 31, 2008	11.59
April 1, 2007 through March 31, 2008	(5.57)
July 1, 2007 through March 31, 2008	(5.01)
October 1, 2007 through March 31, 2008	(5.82)
January 1, 2008 through March 31, 2008	(3.70)

<sup>□</sup>With dividends reinvested.

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**STATEMENT OF INVESTMENTS**

March 31, 2008

<b>Bonds and Notes</b> <sup>□</sup> <b>131.9%</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Advertising</b> <sup>□</sup> <b>1.2%</b>				
Lamar Media, Gtd. Notes, Ser. B	6.63	8/15/15	570,000 <sup>a</sup>	504,450
Lamar Media, Sr. Unscd. Notes	6.63	8/15/15	1,850,000 <sup>a</sup>	1,637,250
R.H. Donnelley, Sr. Unscd. Notes	8.88	10/15/17	2,375,000 <sup>b</sup>	1,496,250
				<b>3,637,950</b>
<b>Aerospace &amp; Defense</b> <sup>□</sup> <b>1.7%</b>				
Esterline Technologies,				

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Gtd. Notes L-3 Communications,	6.63	3/1/17	1,950,000 <sup>a</sup>	1,959,750
Gtd. Bonds L-3 Communications,	3.00	8/1/35	550,000 <sup>a</sup>	689,563
Gtd. Notes, Ser. B L-3 Communications,	6.38	10/15/15	1,400,000 <sup>a</sup>	1,375,500
Gtd. Notes	7.63	6/15/12	1,050,000 <sup>a</sup>	1,080,188
				<b>5,105,001</b>
<b>Agricultural</b> 5.5%				
Alliance One International, Gtd. Notes	11.00	5/15/12	1,430,000 <sup>a</sup>	<b>1,458,600</b>
<b>Airlines</b> 5.5%				
United AirLines, Pass-Through Ctfs., Ser. 00-2	7.81	4/1/11	1,153,705 <sup>a</sup>	<b>1,332,529</b>
<b>Asset-Backed Ctfs./</b>				
<b>Home Equity Loans</b> 0.0%				
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M7	7.20	9/25/37	250,000	40,524
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M8	7.20	9/25/37	135,000	59,242
				<b>99,766</b>
<b>Automobile Manufacturers</b> 2.2%				
Ford Motor, Sr. Unscd. Notes	7.45	7/16/31	2,605,000 <sup>a</sup>	1,732,325
General Motors, Sr. Unscd. Notes	7.20	1/15/11	3,725,000 <sup>a</sup>	3,119,688
General Motors, Sr. Unscd. Notes	8.38	7/15/33	2,125,000 <sup>a</sup>	1,508,750
				<b>6,360,763</b>

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Automotive, Trucks &amp; Parts</b> 2.1%				
Goodyear Tire & Rubber, Gtd. Notes	8.63	12/1/11	488,000 <sup>a</sup>	514,230
Goodyear Tire & Rubber, Sr. Unscd. Notes	9.00	7/1/15	2,190,000 <sup>a</sup>	2,326,875
Tenneco Automotive, Gtd. Notes	8.63	11/15/14	1,500,000 <sup>a</sup>	1,481,250
United Components, Gtd. Notes	9.38	6/15/13	2,130,000 <sup>a</sup>	1,962,262

**6,284,617****Banks 1.6%**

Chevy Chase Bank, Sub. Notes	6.88	12/1/13	3,620,000 <sup>a</sup>	3,402,800
Colonial Bank, Sub. Notes	8.00	3/15/09	750,000 <sup>a</sup>	771,151
Colonial Bank, Sub. Notes	9.38	6/1/11	425,000 <sup>a,b</sup>	460,449
				<b>4,634,400</b>

**Casinos & Gaming 0.9%**

Fontainebleau Las Vegas Holdings, 2nd Mortgage Notes	10.25	6/15/15	1,465,000 <sup>a,b</sup>	1,040,150
Shingle Springs Tribal Group, Sr. Notes	9.38	6/15/15	1,660,000 <sup>b</sup>	1,477,400
				<b>2,517,550</b>

**Chemicals 2.4%**

Airgas, Gtd. Notes	6.25	7/15/14	300,000 <sup>a</sup>	300,750
Huntsman, Sr. Scd. Notes	11.63	10/15/10	909,000 <sup>a</sup>	963,540
Ineos Group Holdings, Gtd. Notes	8.50	2/15/16	2,900,000 <sup>b</sup>	2,269,250
Nalco, Sr. Sub. Notes	8.88	11/15/13	3,508,000 <sup>a</sup>	3,622,010
				<b>7,155,550</b>

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Commercial &amp; Professional Services 3.3%</b>				
Aramark, Sr. Unscd. Notes	8.50	2/1/15	1,446,000 <sup>a</sup>	1,456,845
Corrections Corp. of America, Gtd. Notes	6.25	3/15/13	2,475,000 <sup>a</sup>	2,437,875
Education Management, Gtd. Notes	8.75	6/1/14	1,100,000 <sup>a</sup>	935,000
Education Management, Gtd. Notes	10.25	6/1/16	1,955,000 <sup>a</sup>	1,564,000
Hertz, Gtd. Notes	8.88	1/1/14	1,660,000 <sup>a</sup>	1,581,150
Hertz, Gtd. Notes	10.50	1/1/16	550,000 <sup>a</sup>	517,688
lpayment, Gtd. Notes	9.75	5/15/14	1,360,000	1,213,800



9,706,358

**Commercial Mortgage****Pass-Through Ctfs** .4%

Global Signal Trust,

Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 <sup>b</sup>	<b>1,103,774</b>
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**Consumer Products** .5%

Chattem,

Sr. Sub. Notes	7.00	3/1/14	1,455,000 <sup>a</sup>	<b>1,422,262</b>
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**Diversified Financial****Services** 16.1%

CCM Merger,

Notes	8.00	8/1/13	1,325,000 <sup>a,b</sup>	1,119,625
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Consolidated Communications

Illinois/Texas Holdings, Sr. Notes	9.75	4/1/12	747,000 <sup>a</sup>	787,151
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Dow Jones CDX,

Pass Thrus Ctfs, Ser. 4-T1	8.25	6/29/10	7,415,700 <sup>a,b,c</sup>	7,638,171
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Ford Motor Credit,

Sr. Unscd. Notes	7.38	10/28/09	7,160,000 <sup>a</sup>	6,526,018
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## STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Diversified Financial Services (continued)</b>				
Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	950,000 <sup>a</sup>	744,734
Ford Motor Credit, Sr. Unscd. Notes	8.63	11/1/10	1,650,000 <sup>a</sup>	1,438,425
Ford Motor Credit, Sr. Unscd. Notes	9.75	9/15/10	2,284,000 <sup>a,d</sup>	2,035,576
GMAC, Sr. Unscd. Notes	EUR 5.38	6/6/11	1,140,000 <sup>e</sup>	1,247,686
GMAC, Sr. Unscd. Notes	5.63	5/15/09	365,000	332,711
GMAC, Sr. Unscd. Notes	6.63	5/15/12	185,000	140,066
GMAC, Sr. Unscd. Notes	7.00	2/1/12	1,200,000 <sup>a</sup>	913,285
GMAC, Sr. Unscd. Notes	7.75	1/19/10	3,000,000 <sup>a</sup>	2,595,921
GMAC, Sr. Unscd. Bonds	8.00	11/1/31	1,835,000 <sup>a</sup>	1,317,932

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Hanover Insurance, Debs.	7.63	10/15/25	1,100,000 <sup>a</sup>	984,500
Hawker Beechcraft Acquisition, Sr. Sub. Notes	9.75	4/1/17	3,155,000	3,155,000
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	3,985,000 <sup>a,b</sup>	2,928,975
Idearc, Gtd. Notes	8.00	11/15/16	3,700,000 <sup>a</sup>	2,414,250
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	1,725,000 <sup>a</sup>	1,720,687
Leucadia National, Sr. Unscd. Notes	7.13	3/15/17	1,500,000 <sup>a</sup>	1,428,750
LVB Acquisition Merger, Gtd. Notes	11.63	10/15/17	3,315,000 <sup>b</sup>	3,331,575
Lyondell Basell Industries, Sr. Scd. Notes	8.38	8/15/15	3,100,000 <sup>a,b</sup>	2,278,500

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Diversified Financial Services (continued)</b>				
Stena, Sr. Notes	7.50	11/1/13	1,170,000 <sup>a</sup>	1,159,762
UCI Holdco, Sr. Unscd. Notes	12.49	12/15/13	1,250,562 <sup>a,d</sup>	1,094,242
				<b>47,333,542</b>
<b>Diversified Metals &amp; Mining 4.1%</b>				
Alpha Natural Resources, Gtd. Notes	10.00	6/1/12	2,500,000 <sup>a,d</sup>	2,625,000
Arch Western Finance, Sr. Scd. Notes	6.75	7/1/13	1,000,000 <sup>a,d</sup>	1,002,500
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 <sup>a,b,d</sup>	1,559,919
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	3,535,000 <sup>a</sup>	3,738,262
Gibraltar Industries, Gtd. Notes, Ser. B	8.00	12/1/15	900,000 <sup>a,d</sup>	733,500
Peabody Energy, Gtd. Notes, Ser. B	6.88	3/15/13	525,000	535,500
Steel Dynamics, Sr. Notes	7.38	11/1/12	1,750,000 <sup>b</sup>	1,776,250
				<b>11,970,931</b>
<b>Electric Utilities 18.4%</b>				

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AES, Sr. Unscd. Notes	7.75	10/15/15	675,000	683,437
AES, Sr. Unscd. Notes	8.00	10/15/17	425,000	432,437
AES, Sr. Unsub. Notes	8.88	2/15/11	2,375,000 <sup>a</sup>	2,499,687
AES, Sr. Unscd. Notes	9.38	9/15/10	7,610,000 <sup>a</sup>	8,085,625
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 <sup>a,b,d</sup>	6,130,250

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Electric Utilities (continued)</b>				
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	505,000	505,000
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	5,320,000 <sup>a</sup>	5,479,600
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	10,685,000 <sup>b</sup>	10,845,275
Mirant Americas Generation, Sr. Unscd. Notes	8.30	5/1/11	2,975,000 <sup>a</sup>	3,049,375
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000 <sup>a</sup>	2,776,025
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000 <sup>a</sup>	1,318,928
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000 <sup>a</sup>	1,163,250
NRG Energy, Gtd. Notes	7.38	2/1/16	435,000	427,388
NRG Energy, Gtd. Notes	7.38	1/15/17	2,510,000 <sup>a</sup>	2,447,250
Reliant Energy, Sr. Unscd. Notes	7.63	6/15/14	4,565,000 <sup>a</sup>	4,553,587
Sierra Pacific Resources, Sr. Unscd. Notes	8.63	3/15/14	3,467,000 <sup>a</sup>	3,657,896
				<b>54,055,010</b>
<b>Environmental Control 2.7%</b>				
Allied Waste North America, Sr. Scd. Notes	6.88	6/1/17	7,031,000 <sup>a</sup>	6,925,535
WCA Waste,				

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Gtd. Notes	9.25	6/15/14	1,070,000	1,072,675
				<b>7,998,210</b>

**Food & Beverages** 3.0%

Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000 <sup>a</sup>	2,059,200
Del Monte, Gtd. Notes	8.63	12/15/12	1,879,000 <sup>a</sup>	1,921,277
Smithfield Foods, Sr. Unscd. Notes, Ser. B	7.75	5/15/13	1,750,000	1,741,250

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Food &amp; Beverages (continued)</b>				
Smithfield Foods, Sr. Unscd. Notes	7.75	7/1/17	490,000	480,200
Stater Brothers Holdings, Gtd. Notes	8.13	6/15/12	2,550,000 <sup>a</sup>	2,569,125
				<b>8,771,052</b>
<b>Health Care</b> 9.7%				
Alliance Imaging, Sr. Unscd, Notes, Ser. B	7.25	12/15/12	140,000	132,300
Bausch & Lomb, Sr. Unscd. Notes	9.88	11/1/15	3,605,000 <sup>b</sup>	3,677,100
Community Health Systems, Gtd. Notes	8.88	7/15/15	2,120,000 <sup>a</sup>	2,138,550
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000 <sup>a</sup>	1,685,600
Hanger Orthopedic Group, Gtd. Notes	10.25	6/1/14	845,000	853,450
HCA, Sr. Unscd. Notes	6.30	10/1/12	3,535,000	3,163,825
HCA, Sr. Unscd. Notes	8.75	9/1/10	1,282,000 <sup>a</sup>	1,288,410
HCA, Notes	9.00	12/15/14	4,000,000	3,724,612
HCA, Sr. Scd. Notes	9.13	11/15/14	1,695,000 <sup>a</sup>	1,750,087
HCA, Sr. Scd. Notes	9.25	11/15/16	4,120,000 <sup>a</sup>	4,284,800
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	2,712,000 <sup>a</sup>	2,712,000
Tenet Healthcare, Sr. Unscd. Notes	6.38	12/1/11	995,000	902,962
Tenet Healthcare,				

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Sr. Unscd. Notes	9.88	7/1/14	2,000,000	1,945,000
				<b>28,258,696</b>

**Lodging & Entertainment** 8.5%

AMC Entertainment, Sr. Sub. Notes	8.00	3/1/14	1,701,000 <sup>a</sup>	1,450,102
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The Fund **13**

STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Lodging &amp; Entertainment (continued)</b>				
Cinemark, Sr. Discount Notes	9.75	3/15/14	3,300,000 <sup>a,f</sup>	2,986,500
Gaylord Entertainment, Gtd. Notes	6.75	11/15/14	1,775,000 <sup>a</sup>	1,553,125
Gaylord Entertainment, Gtd. Notes	8.00	11/15/13	1,550,000 <sup>a</sup>	1,445,375
Mandalay Resort Group, Sr. Sub. Notes	9.38	2/15/10	4,000,000 <sup>a</sup>	4,140,000
Marquee Holdings, Sr. Discount Notes	9.51	8/15/14	820,000 <sup>a,f</sup>	617,050
MGM Mirage, Gtd. Notes	8.38	2/1/11	625,000 <sup>a</sup>	629,688
MGM Mirage, Gtd. Notes	8.50	9/15/10	2,233,000 <sup>a</sup>	2,316,738
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	3,258,000 <sup>a,b</sup>	3,453,480
Scientific Games, Gtd. Notes	6.25	12/15/12	2,105,000 <sup>a</sup>	1,968,175
Seneca Gaming, Sr. Unscd. Notes, Ser. B	7.25	5/1/12	1,675,000	1,587,063
Speedway Motorsports, Sr. Sub. Notes	6.75	6/1/13	2,100,000 <sup>a</sup>	2,058,000
Trump Entertainment Resorts, Sr. Scd. Notes	8.50	6/1/15	810,000	550,800
				<b>24,756,096</b>
<b>Machinery</b> 2.8%				
Case, Notes	7.25	1/15/16	1,925,000 <sup>a</sup>	1,876,875
Columbus McKinnon, Gtd. Notes	8.88	11/1/13	615,000	639,600
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	2,835,000 <sup>a,b</sup>	2,140,425

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Terex, Gtd. Notes	7.38	1/15/14	3,415,000 <sup>a</sup>	3,397,925
				<b>8,054,825</b>

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Manufacturing 2.4%</b>				
Bombardier, Sr. Unscd. Notes	6.30	5/1/14	2,200,000 <sup>a,b</sup>	2,101,000
Bombardier, Sr. Unscd. Notes	8.00	11/15/14	675,000 <sup>a,b</sup>	698,625
J.B. Poindexter & Co., Gtd. Notes	8.75	3/15/14	1,235,000 <sup>a</sup>	810,469
Mueller Water Products, Gtd. Notes	7.38	6/1/17	1,300,000	1,127,750
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	1,825,000	1,715,500
RBS Global & Rexnord, Gtd. Notes	11.75	8/1/16	665,000	578,550
				<b>7,031,894</b>
<b>Media 9.0%</b>				
CCH I Holdings, Gtd. Notes	11.00	10/1/15	2,190,000 <sup>a</sup>	1,533,000
CCH II, Sr. Unscd. Notes	10.25	9/15/10	5,315,000 <sup>a</sup>	4,863,225
CSC Holdings, Sr. Unscd. Notes, Ser. B	8.13	7/15/09	4,650,000 <sup>a</sup>	4,708,125
Dex Media West/Finance, Sr. Unscd. Notes, Ser. B	8.50	8/15/10	720,000 <sup>a</sup>	703,800
Dex Media West/Finance, Gtd. Notes, Ser. B	9.88	8/15/13	5,300,000 <sup>a</sup>	4,624,250
Echostar DBS, Gtd. Notes	6.38	10/1/11	1,130,000	1,087,625
General Cable, Gtd. Notes	7.13	4/1/17	1,990,000	1,910,400
ION Media Networks, Sr. Sub. Notes, Ser. A	11.00	7/31/13	31,028	8,765
ION Media Networks, Sr. Sub. Notes	11.00	7/31/13	33,232 <sup>b</sup>	9,388
Kabel Deutschland, Gtd. Notes	10.63	7/1/14	2,093,000 <sup>a</sup>	2,064,221

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## STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Media (continued)</b>				
LBI Media, Sr. Sub. Notes	8.50	8/1/17	1,930,000 <sup>a,b</sup>	1,681,513
Mediacom, Sr. Unscd. Notes	9.50	1/15/13	695,000	642,875
Nexstar Broadcasting, Gtd. Notes	7.00	1/15/14	180,000	155,925
Nexstar Finance Holdings, Sr. Discount Notes	11.38	4/1/13	2,245,000 <sup>a,f</sup>	2,191,681
				<b>26,184,793</b>
<b>Oil &amp; Gas 6.9%</b>				
ANR Pipeline, Sr. Notes	7.00	6/1/25	110,000 <sup>a</sup>	115,532
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,140,000 <sup>a</sup>	2,156,050
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	800,000 <sup>a</sup>	824,000
Chesapeake Energy, Gtd. Notes	7.63	7/15/13	600,000 <sup>a</sup>	618,000
Cimarex Energy Gtd. Notes	7.13	5/1/17	2,375,00	