

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

FORM N-Q

Item 1. Schedule of Investments.

Statement of Investments

December 31, 2004 (Unaudited)

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

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

Aerospace & Defense - .9%

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

Agricultural - .2%

Seminis Vegetable Seeds, Sr. Sub. Notes, 10.25%, 2013	685,000		774,050
--	---------	--	----------------

Airlines - 2.0%

AMR, Debs., 9.75%, 2021	2,400,000	b	1,752,000
Delta Airlines, Pass-Through Ctfs., Ser. 2001-1, Cl. B, 7.711%, 2013	1,317,000		1,013,250
Northwest Airlines, 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, Enhanced Pass-Through Ctfs., Ser. 1997	720,274	c	614,650
			6,849,561

Asset-Backed - Other - .3%

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

Auto Manufacturing - .4%

Navistar International, Sr. Notes, 7.5%, 2011	1,292,000	b	1,392,130
--	-----------	---	------------------

Automotive, Trucks & Parts - 2.2%

Airxcel, Sr. Sub. Notes, Ser. B, 11%, 2007	2,959,000	b	2,944,205
Collins & Aikman Products: 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, Sr. Notes, 10.5%, 2010	278,000	b	299,545
United Components, Sr. Sub. Notes, 9.375%, 2013	675,000	b	735,750
			7,784,243

Building & Construction - 2.3%

Asia Aluminum, Secured Notes, 8%, 2011	355,000	a	360,325
Atrium Cos.,			

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

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

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

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

5,434,185

Diversified Financial Service - 3.0%

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

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

Electric Utilities - 11.0%

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

Electrical & Electronics - 1.8%

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

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

Sr. Sub. Notes, 8%, 2013 Imax,	2,322,000	b	2,647,080
Sr. Notes, 9.625%, 2010 Rayovac,	919,000	b	1,006,305
Sr. Sub. Notes, 8.5%, 2013	465,000		518,475
			6,316,860

Entertainment - 1.8%

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,			

Sr. Notes, 9.625%, 2014	1,920,000	b	1,939,200
			6,373,701

Environmental Control - 5.3%

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 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
			18,758,388

Food & Beverages - 3.5%

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,			

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

Sr. Notes, 10.5%, 2011	904,000	b	953,720
			12,283,825

Gaming & Lodging - 6.9%

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

Wynn Las Vegas Capital, First Mortgage Notes, 6.625%, 2014	1,331,000	a	1,324,345
			24,185,058

Health Care - 6.1%

Beverly Enterprises, Sr. Sub. Notes, 7.875%, 2014	860,000	a	926,650
Extendicare Health Services, Sr. Sub. Notes, 9.5%, 2010	791,000	b	889,875
Hanger Orthopedic, Sr. Notes, 10.375%, 2009	2,704,000	b	2,805,400
Healthsouth: Sr. Notes, 6.875%, 2005	920,000		930,350
Sr. Notes, 7%, 2008	2,801,000	b	2,857,020
Province Health Care, Sr. Sub. Notes, 7.5%, 2013	2,034,000	b	2,288,250
Tenet HealthCare: 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, Sr. Sub. Notes, 7%, 2013	2,918,000		2,998,245
			21,273,700

Machinery - 1.7%

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

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

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

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
			11,403,035

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:			