

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
February 27, 2015

**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 811-08703

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)

John Pak, Esq.

200 Park Avenue

New York, New York 10166
(Name and address of agent for service)

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

Date of fiscal year end: 3/31

Date of reporting period: 12/31/14

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS

Dreyfus High Yield Strategies Fund
December 31, 2014 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes--140.2%				
Casinos--6.6%				
AMC Entertainment, Gtd. Notes	9.75	12/1/20	3,715,000 b	4,058,638
MGM Resorts International, Gtd. Notes	7.75	3/15/22	740,000 b	821,400
MGM Resorts International, Gtd. Notes	10.00	11/1/16	2,370,000 b	2,648,475
MGM Resorts International, Gtd. Notes	11.38	3/1/18	3,940,000 b	4,678,750
Pinnacle Entertainment, Gtd. Notes	7.50	4/15/21	1,695,000 b	1,775,496
Pinnacle Entertainment, Gtd. Notes	8.75	5/15/20	1,095,000 b	1,157,962
Scientific Games International, Gtd. Notes	10.00	12/1/22	3,250,000 c	2,994,062
				18,134,783
Consumer Discretionary--23.2%				
Accudyne Industries, Gtd. Notes	7.75	12/15/20	1,340,000 b,c	1,273,000
AMC Networks, Gtd. Notes	7.75	7/15/21	1,215,000 b	1,306,125
Boyd Gaming, Gtd. Notes	9.00	7/1/20	1,350,000	1,388,813
Cablevision Systems, Sr. Unscd. Notes	8.00	4/15/20	555,000 b	629,231
Cablevision Systems, Sr. Unscd. Notes	8.63	9/15/17	2,675,000 b	2,982,625
CCO Holdings, Gtd. Notes	6.63	1/31/22	1,445,000 b	1,540,731
CCO Holdings, Gtd. Notes	8.13	4/30/20	1,350,000 b	1,424,250
Chrysler Group, Scd. Notes	8.25	6/15/21	3,660,000 b	4,071,750
Cirsa Funding Luxembourg,				

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Gtd. Notes	EUR	8.75	5/15/18	195,000	243,039
Clear Channel Worldwide Holdings,					
Gtd. Notes, Ser. B		7.63	3/15/20	3,475,000 b	3,674,813
CSC Holdings,					
Sr. Unscd. Notes		7.63	7/15/18	1,000,000 b	1,127,500
Cumulus Media Holdings,					
Gtd. Notes		7.75	5/1/19	1,765,000 b	1,789,269
DriveTime Automotive Group,					
Sr. Scd. Notes		8.00	6/1/21	1,185,000 b,c	1,070,944
Ferrellgas Partners,					
Sr. Unscd. Notes		8.63	6/15/20	2,785,000 b	2,805,888
Goodyear Tire & Rubber,					
Gtd. Notes		8.25	8/15/20	1,450,000 b	1,544,250
Gray Television,					
Gtd. Notes		7.50	10/1/20	975,000 b	1,009,125
Hillman Group,					
Sr. Unscd. Notes		6.38	7/15/22	1,265,000 b,c	1,220,725
iHeartCommunications,					
Sr. Scd. Notes		9.00	12/15/19	1,865,000 b	1,844,019

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iHeartCommunications, Sr. Scd. Notes	9.00	3/1/21	675,000 b	664,031
iHeartCommunications, Gtd. Notes	14.00	2/1/21	1,097,668	898,716
Lear, Gtd. Notes	8.13	3/15/20	480,000 b	506,400
MPG Holding Company, Gtd. Notes	7.38	10/15/22	1,730,000 c	1,790,550
Neiman Marcus Group, Gtd. Notes	8.00	10/15/21	970,000 b,c	1,030,625
Neiman Marcus Group, Gtd. Notes	8.75	10/15/21	965,000 b,c	1,027,725
New Look Bondco I, Sr. Scd. Notes	8.38	5/14/18	995,000 b,c	1,034,800
Nexstar Broadcasting, Gtd. Notes	6.88	11/15/20	1,615,000 b	1,683,637
Ono Finance II, Gtd. Notes	10.88	7/15/19	1,370,000 b,c	1,453,912
RCN Telecom Services, Sr. Unscd. Notes	8.50	8/15/20	1,705,000 b,c	1,764,675
Rite Aid, Gtd. Notes	6.75	6/15/21	1,860,000 b	1,929,750
Schaeffler Finance, Sr. Scd. Notes	7.75	2/15/17	390,000 b,c	429,000
Schaeffler Holding Finance, Sr. Scd. Notes	6.75	11/15/22	610,000 c	640,500
Shea Homes Funding, Sr. Scd. Notes	8.63	5/15/19	3,200,000 b	3,376,000
Standard Pacific, Gtd. Bonds	8.38	5/15/18	2,025,000 b	2,298,375
StoneMor Partners, Gtd. Notes	7.88	6/1/21	1,540,000 b	1,578,500
Taylor Morrison Communities, Gtd. Notes	7.75	4/15/20	430,000 b,c	457,950
Taylor Morrison Communities, Gtd. Notes	7.75	4/15/20	2,305,000 b,c	2,454,825
Townsquare Radio, Gtd. Notes	9.00	4/1/19	2,485,000 b,c	2,658,950
Unitymedia Hessen & Co.,				

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Sr. Scd. Notes	7.50	3/15/19	970,000 b,c	1,020,925
Wave Holdco,				
Sr. Unscd. Notes	8.25	7/15/19	1,125,000 b,c	1,136,250
William Lyon Homes,				
Gtd. Notes	8.50	11/15/20	2,585,000 b	2,798,262
				63,580,455

Consumer Staples--2.3%

Albea Beauty Holdings,				
Sr. Scd. Notes	8.38	11/1/19	1,890,000 b,c	1,993,950
Bakkavor Finance 2,				
Sr. Scd. Notes	8.75	6/15/20	525,000	853,043
Pinnacle Operating,				
Scd. Notes	9.00	11/15/20	985,000 b,c	1,017,012
Post Holdings,				
Gtd. Notes	7.38	2/15/22	2,035,000 b	2,040,087
RSI Home Products,				
Scd. Notes	6.88	3/1/18	395,000 b,c	414,750
				6,318,842

Energy--10.5%

Bonanza Creek Energy,

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Gtd. Notes	6.75	4/15/21	1,985,000 b	1,756,725
Carrizo Oil & Gas,				
Gtd. Notes	7.50	9/15/20	1,920,000 b	1,852,800
CONSOL Energy,				
Gtd. Notes	8.25	4/1/20	2,893,000 b	3,012,336
Diamondback Energy,				
Gtd. Notes	7.63	10/1/21	1,755,000 b	1,722,094
EP Energy Finance,				
Gtd. Notes	9.38	5/1/20	2,200,000 b	2,233,000
Forum Energy Technologies,				
Gtd. Notes	6.25	10/1/21	1,465,000 b	1,384,425
Halcon Resources,				
Gtd. Notes	9.75	7/15/20	2,820,000 b	2,129,100
Jones Energy Holdings,				
Gtd. Notes	6.75	4/1/22	1,125,000 b,c	866,250
Laredo Petroleum,				
Gtd. Notes	9.50	2/15/19	2,000,000	2,000,000
Murray Energy,				
Sr. Scd. Notes	8.63	6/15/21	1,250,000 b,c	1,200,000
Newfield Exploration,				
Sr. Sub. Notes	6.88	2/1/20	790,000 b	805,800
Northern Oil and Gas,				
Sr. Unscd. Notes	8.00	6/1/20	1,955,000 b	1,490,687
Offshore Group Investment,				
Sr. Scd. Notes	7.50	11/1/19	990,000 b	742,500
Parker Drilling,				
Gtd. Notes	6.75	7/15/22	1,265,000 b	961,400
Rex Energy,				
Gtd. Notes	8.88	12/1/20	1,905,000 b	1,714,500
Sanchez Energy,				
Gtd. Notes	6.13	1/15/23	205,000 b,c	172,712
Sanchez Energy,				
Gtd. Notes	7.75	6/15/21	1,410,000 b	1,318,350
SM Energy,				
Sr. Unscd. Notes	6.13	11/15/22	795,000 c	749,287
Welltec,				
Sr. Scd. Notes	8.00	2/1/19	2,990,000 b,c	2,810,600
				28,922,566

Financial--15.0%

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Ahern Rentals, Scd. Notes	9.50	6/15/18	1,950,000 b,c	2,028,000
Ally Financial, Gtd. Notes	7.50	9/15/20	1,126,000 b	1,323,050
Ally Financial, Gtd. Notes	8.00	11/1/31	1,630,000 b	2,082,325
Ashton Woods USA/Finance, Sr. Unscd. Notes	6.88	2/15/21	1,915,000 b,c	1,828,825
Consolidated Energy Finance, Gtd. Notes	6.75	10/15/19	2,086,000 c	2,049,495
Hockey Merger Sub 2, Sr. Unscd. Notes	7.88	10/1/21	1,175,000 b,c	1,172,063
Hub Holdings, Sr. Unscd. Notes	8.13	7/15/19	1,915,000 b,c	1,905,425
International Lease Finance, Sr. Unscd. Notes	8.25	12/15/20	3,195,000 b	3,857,962
International Lease Finance, Sr. Unscd. Notes	8.63	1/15/22	1,255,000 b	1,560,906
International Lease Finance, Sr. Unscd. Notes	8.88	9/1/17	1,675,000 b	1,892,750

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Jurassic Holdings III, Scd. Notes		6.88	2/15/21	2,275,000 b,c	2,127,125
Lloyds Bank, Sub. Notes	GBP	10.75	12/16/21	2,385,000 d	4,314,798
Lloyds Bank, Sub. Notes	EUR	11.88	12/16/21	690,000 d	1,005,204
Lloyds Banking Group, Jr. Sub. Bonds		6.66	1/29/49	820,000 c,d	877,400
Lloyds Banking Group, Jr. Sub. Bonds		7.50	4/30/49	1,022,000 d	1,042,440
Lowell Group, Sr. Scd. Notes	GBP	10.75	4/1/19	450,000	760,111
Navient, Sr. Unscd. Notes		8.00	3/25/20	940,000 b	1,043,400
Navient, Sr. Unscd. Notes		8.45	6/15/18	2,675,000 b	2,989,312
Provident Funding Associates, Gtd. Notes		6.75	6/15/21	1,205,000 b,c	1,174,875
Royal Bank of Scotland Sub. Notes		9.50	3/16/22	1,530,000 d	1,741,983
USI, Sr. Unscd. Notes		7.75	1/15/21	2,355,000 b,c	2,307,900
York Risk Services Holding, Gtd. Notes		8.50	10/1/22	1,930,000 c	1,937,237
					41,022,586
Health Care--13.6%					
Auris Luxembourg II, Sr. Unscd. Bonds	EUR	8.00	1/15/23	165,000	205,649
Auris Luxembourg II Sr. Unscd. Bonds	EUR	8.00	1/15/23	530,000 c	660,568
Capsugel, Sr. Unscd. Notes		7.00	5/15/19	1,775,000 b,c	1,796,078
CHS/Community Health Systems, Gtd. Notes		6.88	2/1/22	3,035,000 b	3,230,378
CHS/Community Health Systems, Gtd. Notes		8.00	11/15/19	1,900,000 b	2,033,000
ConvaTec Finance International, Sr. Unscd. Notes		8.25	1/15/19	1,615,000 b,c	1,640,234
HCA,					

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Gtd. Notes	7.50	2/15/22	5,470,000 b	6,263,150
IASIS Healthcare,				
Gtd. Notes	8.38	5/15/19	1,405,000 b	1,478,762
Kindred Escrow Corporation II,				
Sr. Scd. Notes	8.75	1/15/23	2,975,000 c	3,216,719
Kindred Healthcare,				
Gtd. Notes	6.38	4/15/22	1,120,000 b,c	1,072,400
Physio-Control International,				
Sr. Scd. Notes	9.88	1/15/19	1,971,000 b,c	2,099,115
STHI Holding,				
Scd. Notes	8.00	3/15/18	1,940,000 b,c	2,029,725
Tenet Healthcare,				
Sr. Unscd. Notes	8.13	4/1/22	5,355,000 b	5,997,600
United Surgical Partners				
International, Gtd. Notes	9.00	4/1/20	2,130,000 b	2,297,737
Valeant Pharmaceuticals				
International, Gtd. Notes	6.75	8/15/21	1,105,000 b,c	1,158,869
Valeant Pharmaceuticals,				
Gtd. Notes	7.50	7/15/21	2,050,000 b,c	2,221,687
				37,401,671

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Industrial--19.2%

AA Bond,						
Scd. Notes	GBP	9.50	7/31/19	490,000		843,524
Abengoa Finance,						
Gtd. Notes	EUR	8.88	2/5/18	2,585,000		3,020,072
ADS Waste Holdings,						
Gtd. Notes		8.25	10/1/20	2,930,000 b		2,944,650
Algeco Scotsman Global Finance,						
Sr. Scd. Notes		8.50	10/15/18	1,150,000 b,c		1,115,500
Algeco Scotsman Global Finance,						
Sr. Scd. Notes	EUR	9.00	10/15/18	610,000		755,124
Algeco Scotsman Global Finance,						
Gtd. Notes		10.75	10/15/19	1,625,000 b,c		1,405,625
Anna,						
Sr. Unscd. Notes		7.75	10/1/22	2,735,000 b,c		2,776,025
Cemex Espana,						
Sr. Scd. Notes		9.88	4/30/19	725,000 c		799,313
Cemex,						
Sr. Scd. Notes		9.50	6/15/18	1,795,000 c		1,965,525
Ceridian HCM Holding,						
Sr. Unscd. Notes		11.00	3/15/21	1,085,000 b,c		1,190,961
Galapagos Holding,						
Sr. Scd. Bonds	EUR	7.00	6/15/22	700,000 c		783,509
Gardner Denver,						
Sr. Unscd. Notes		6.88	8/15/21	2,015,000 b,c		1,944,475
Gates Global,						
Gtd. Notes		6.00	7/15/22	1,855,000 b,c		1,785,809
Interline Brands,						
Sr. Unscd. Notes		10.00	11/15/18	1,890,000 b		1,984,500
JLL/Delta Dutch Newco,						
Sr. Unscd. Notes		7.50	2/1/22	1,990,000 b,c		2,027,312
KLX,						
Gtd. Notes		5.88	12/1/22	620,000 c		627,750
Manitowoc,						
Gtd. Notes		8.50	11/1/20	3,100,000 b		3,363,500
Marquette Transportation Finance,						
Scd. Notes		10.88	1/15/17	2,775,000 b		2,872,125
Mobile Mini,						
Gtd. Notes		7.88	12/1/20	945,000 b		987,525

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Navios Maritime Acquisition, Sr. Scd. Notes	8.13	11/15/21	1,690,000 b,c	1,656,200
Navios Maritime Holdings Finance, Sr. Scd. Notes	7.38	1/15/22	1,060,000 b,c	975,200
Navios South American Logistics, Gtd. Notes	7.25	5/1/22	1,725,000 b,c	1,714,219
NCSG Crane Rental & Heavy Haul Services, Scd. Notes	9.50	8/15/19	1,020,000 b,c	877,200
Nortek, Gtd. Notes	8.50	4/15/21	1,570,000 b	1,687,750
Reliance Intermediate Holdings, Sr. Scd. Notes	9.50	12/15/19	2,515,000 b,c	2,640,750
ServiceMaster, Gtd. Notes	7.00	8/15/20	659,000 b	685,360
ServiceMaster, Gtd. Notes	8.00	2/15/20	1,781,000 b	1,883,407
TransDigm, Gtd. Notes	6.50	7/15/24	1,700,000 b	1,717,000
TransUnion Holding, Sr. Unscd. Notes	9.63	6/15/18	1,915,000 b	1,962,253

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United Rentals North America, Gtd. Notes	8.38	9/15/20	1,900,000 b	2,047,250
XPO Logistics, Sr. Unscd. Notes	7.88	9/1/19	340,000 b,c	357,000
Zachry Holdings, Sr. Unscd. Notes	7.50	2/1/20	1,335,000 b,c	1,348,350
				52,744,763

Information Technology--7.7%

Alcatel-Lucent USA, Gtd. Notes	6.75	11/15/20	805,000 b,c	853,703
Amkor Technology, Sr. Unscd. Notes	6.38	10/1/22	1,305,000 b	1,265,850
Amkor Technology, Sr. Unscd. Notes	6.63	6/1/21	185,000	184,075
CDW Finance, Gtd. Notes	8.50	4/1/19	1,486,000 b	1,573,303
Eagle Midco, Sr. Unscd. Notes	9.00	6/15/18	455,000 b,c	467,513
Epicor Software, Gtd. Notes	8.63	5/1/19	2,565,000 b	2,706,075
First Data, Scd. Notes	8.25	1/15/21	1,636,000 b,c	1,758,700
First Data, Gtd. Notes	10.63	6/15/21	145,000 b	164,938
First Data, Gtd. Notes	11.75	8/15/21	4,782,000 b	5,511,255
Infor Software Parent, Gtd. Bonds	7.13	5/1/21	1,280,000 b,c	1,260,800
Infor US, Gtd. Notes	9.38	4/1/19	2,675,000 b	2,872,281
Sophia, Gtd. Notes	9.75	1/15/19	1,553,000 b,c	1,663,651
Sophia Holding Finance, Gtd. Notes	9.63	12/1/18	760,000 b,c	766,650
				21,048,794

Materials--19.2%

AEP Industries, Sr. Unscd. Notes	8.25	4/15/19	2,125,000 b	2,156,875
ArcelorMittal,				

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Sr. Unscd. Notes	10.35	6/1/19	3,323,000 b,d	4,024,984
Ardagh Finance Holdings,				
Sr. Unscd. Notes	8.63	6/15/19	2,103,345 b,c	2,082,312
Ardagh Packaging Finance,				
Gtd. Notes	9.13	10/15/20	2,000,000 c	2,140,000
Ardagh Packaging Finance,				
Gtd. Notes	9.25	10/15/20	1,625,000	2,084,316
Axalta Coating Systems/Dutch,				
Gtd. Notes	7.38	5/1/21	2,625,000 b,c	2,795,625
BWAY Holding,				
Sr. Unscd. Notes	9.13	8/15/21	4,745,000 b,c	4,768,725
Dynacast International,				
Scd. Notes	9.25	7/15/19	3,825,000 b	4,121,438
Eco Services,				
Sr. Unscd. Notes	8.50	11/1/22	720,000 c	734,400
Edgen Murray,				
Sr. Scd. Notes	8.75	11/1/20	1,109,000 b,c	1,212,969
FMG Resources (August 2006),				
Gtd. Notes	8.25	11/1/19	2,030,000 b,c	1,854,913
Global Brass & Copper,				

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Sr. Scd. Notes	9.50	6/1/19	1,655,000 b	1,795,675
Hexion U.S. Finance,				
Sr. Scd. Notes	6.63	4/15/20	190,000 b	187,150
Hexion U.S. Finance,				
Sr. Scd. Notes	8.88	2/1/18	1,160,000 b	1,035,300
Hexion U.S. Finance,				
Scd. Notes	9.00	11/15/20	825,000 b	598,125
Huntsman International,				
Gtd. Notes	8.63	3/15/21	1,515,000 b	1,632,412
INEOS Finance,				
Sr. Scd. Notes	7.50	5/1/20	305,000 b,c	321,394
INEOS Finance,				
Sr. Scd. Notes	8.38	2/15/19	1,225,000 b,c	1,306,156
Mercer International,				
Gtd. Notes	7.75	12/1/22	1,270,000 c	1,289,050
Ply Gem Industries,				
Sr. Unscd. Notes	6.50	2/1/22	435,000 c	406,725
Rentech Nitrogen Partners,				
Scd. Notes	6.50	4/15/21	540,000 b,c	483,300
Reynolds Group,				
Gtd. Notes	8.50	5/15/18	4,155,000 b,d	4,258,875
Reynolds Group,				
Gtd. Notes	9.88	8/15/19	2,230,000 b	2,374,950
Ryerson,				
Sr. Scd. Notes	9.00	10/15/17	1,970,000 b	2,029,100
Sappi Papier Holding,				
Sr. Scd. Notes	7.75	7/15/17	730,000 b,c	784,750
Sappi Papier Holding,				
Sr. Scd. Notes	8.38	6/15/19	1,910,000 b,c	2,053,250
Sealed Air,				
Gtd. Notes	8.38	9/15/21	1,030,000 b,c	1,156,175
Signode Industrial Group,				
Sr. Unscd. Notes	6.38	5/1/22	1,700,000 b,c	1,666,000
TPC Group,				
Sr. Scd. Notes	8.75	12/15/20	1,285,000 b,c	1,256,088
				52,611,032
Telecommunications--19.1%				
Alcatel-Lucent USA,				
Sr. Unscd. Notes	6.45	3/15/29	2,295,000	2,203,200

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Altice,				
Sr. Scd. Notes	7.75	5/15/22	2,330,000 b,c	2,340,194
CenturyLink,				
Sr. Unscd. Notes, Ser. W	6.75	12/1/23	2,900,000 b	3,186,375
Cincinnati Bell,				
Gtd. Notes	8.38	10/15/20	1,025,000 b	1,081,375
CommScope Holdings,				
Sr. Unscd. Notes	6.63	6/1/20	1,030,000 b,c	1,066,050
CPI International,				
Gtd. Notes	8.75	2/15/18	1,355,000 b,d	1,399,038
Digicel,				
Sr. Unscd. Notes	8.25	9/1/17	20,000 c	20,350
Digicel Group,				
Sr. Unscd. Notes	7.13	4/1/22	1,425,000 c	1,328,813
Digicel Group,				
Sr. Unscd. Notes	8.25	9/30/20	2,475,000 c	2,413,125
DISH DBS,				
Gtd. Notes	6.75	6/1/21	950,000	1,023,625
Eileme 2,				
Sr. Scd. Notes	11.63	1/31/20	2,900,000 b,c	3,262,500

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Frontier Communications, Sr. Unscd. Notes	6.88	1/15/25	445,000 b	446,113
Frontier Communications, Sr. Unscd. Notes	7.13	1/15/23	295,000 b	301,638
Frontier Communications, Sr. Unscd. Notes	8.75	4/15/22	2,180,000 b	2,447,050
Hughes Satellite Systems, Gtd. Notes	7.63	6/15/21	2,010,000 b	2,221,050
Intelsat Luxembourg, Gtd. Bonds	7.75	6/1/21	4,745,000 b	4,774,656
Intelsat Luxembourg, Gtd. Notes	8.13	6/1/23	975,000 b	999,375
Level 3 Financing, Gtd. Notes	8.13	7/1/19	1,000,000 b	1,067,500
Level 3 Financing, Gtd. Notes	8.63	7/15/20	2,430,000 b	2,633,512
Sable International Finance, Sr. Scd. Notes	8.75	2/1/20	1,845,000 b,c	2,011,050
Sprint Capital, Gtd. Notes	8.75	3/15/32	800,000	778,000
Sprint Communications, Sr. Unscd. Notes	11.50	11/15/21	5,325,000 b	6,429,937
T-Mobile USA, Gtd. Notes	6.63	4/28/21	1,000,000	1,030,000
T-Mobile USA, Gtd. Notes	6.84	4/28/23	1,940,000 b	2,010,325
Wind Acquisition Finance, Scd. Notes	7.38	4/23/21	4,000,000 b,c	3,785,200
Windstream, Gtd. Notes	7.75	10/15/20	975,000 b	1,009,125
Windstream, Gtd. Notes	7.75	10/1/21	950,000 b	973,750
				52,242,926
Utilities--3.8%				
AES, Sr. Unscd. Notes	9.75	4/15/16	1,421,000 b	1,555,995
Calpine, Sr. Scd. Notes	6.00	1/15/22	965,000 b,c	1,032,550
Calpine,				

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Sr. Scd. Notes	7.88	1/15/23	2,095,000 b,c	2,320,213
Dynegy Finance I/II,				
Sr. Scd. Notes	6.75	11/1/19	205,000 c	208,844
Dynegy Finance I/II,				
Sr. Scd. Notes	7.38	11/1/22	575,000 c	585,781
Dynegy Finance I/II,				
Sr. Scd. Notes	7.63	11/1/24	95,000 c	97,019
NRG Energy,				
Gtd. Notes	6.25	7/15/22	1,010,000 b	1,037,775
NRG Energy,				
Gtd. Notes	7.88	5/15/21	1,540,000 b	1,667,050
Techem Energy Metering Service &				
Co., Gtd. Notes	7.88	10/1/20	1,435,000 c	1,925,176
				10,430,403

Total Bonds and Notes

(cost \$385,575,746)

384,458,821

Preferred Stocks--1.0%

Shares

Value (\$)

Financial

GMAC Capital Trust I,

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Ser. 2, 8.13%		
(cost \$2,492,932)	98,738 ^d	2,604,708
Total Investments (cost \$388,068,678)	141.2 %	387,063,529
Liabilities, Less Cash and Receivables	(41.2 %)	(113,031,892)
Net Assets	100.0 %	274,031,637

a Principal amount stated in U.S. Dollars unless otherwise noted.

EUR -- Euro

GBP -- British Pound

b Collateral for Revolving Credit and Security Agreement.

c Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2014, these securities were valued at \$147,458,156 or 53.8% of net assets.

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

At December 31, 2014, net unrealized depreciation on investments was \$1,005,149 of which \$9,457,939 related to appreciated investment sec and \$10,463,088 related to depreciated investment securities. At December 31, 2014, the cost of investments for federal income tax purposes substantially the same as the cost for financial reporting purposes.

Portfolio Summary (Unaudited) †

	Value (%)
Corporate Bonds	140.2
Preferred Stocks	1.0
	141.2

† Based on net assets.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
December 31, 2014 (Unaudited)

Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Proceeds (\$)	Value (\$)	Unrealized Appreciation(\$)
Sales:				
British Pound,				
Expiring:				
1/30/2015 a	1,160,000	1,819,006	1,807,557	11,449
1/30/2015 b	3,345,000	5,246,379	5,212,310	34,069
Euro,				
Expiring:				
1/30/2015 b	3,595,000	4,517,736	4,351,563	166,173
1/30/2015 c	3,505,000	4,400,156	4,242,622	157,534
1/30/2015 d	3,770,000	4,729,408	4,563,391	166,017
				535,242

Counterparties:

- a Barclays Bank
 - b Goldman Sachs International
 - c Commonwealth Bank of Australia
 - d Morgan Stanley Capital Services
-

The following is a summary of the inputs used as of December 31, 2014 in valuing the fund's investments:

Assets (\$)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities:				
Corporate Bonds+	-	384,458,821	-	384,458,821
Preferred Stocks+		2,604,708		2,604,708
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts++	-	535,242	-	535,242

+ See Statement of Investments for additional detailed categorizations.

++ Amount shown represents unrealized appreciation at period end.

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The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below: Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).