

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
August 12, 2016

**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)

Bennett A. MacDougall, Esq.

200 Park Avenue

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

Registrant's telephone number, including area code: (212) 922-6400

Date of fiscal year end: 03/31

Date of reporting period: 06/30/16

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS
Dreyfus High Yield Strategies Fund
June 30, 2016 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 137.4%				
Casinos - 7.8%				
Boyd Gaming, Gtd. Notes	9.00	7/1/20	2,330,000 ^b	2,448,364
Boyd Gaming, Gtd. Notes	6.88	5/15/23	1,075,000 ^b	1,150,250
International Game Technology, Sr. Scd. Notes	6.25	2/15/22	2,095,000 ^{b,c}	2,157,410
MGM Resorts International, Gtd. Notes	11.38	3/1/18	6,310,000 ^b	7,209,175
MGM Resorts International, Gtd. Notes	7.75	3/15/22	740,000 ^b	838,975
Peninsula Gaming, Gtd. Notes	8.38	2/15/18	525,000 ^{b,c}	527,772
Scientific Games International, Gtd. Notes	10.00	12/1/22	4,915,000 ^b	4,018,012
TVL Finance, Sr. Scd. Notes	GBP 8.50	5/15/23	430,000 ^c	556,472
				18,906,430
Consumer Discretionary - 19.0%				
Beacon Roofing Supply, Gtd. Notes	6.38	10/1/23	805,000 ^b	847,263
Cablevision Systems, Sr. Unscd. Notes	8.63	9/15/17	2,675,000 ^b	2,828,812
CalAtlantic Group, Gtd. Notes	8.38	5/15/18	2,025,000 ^b	2,230,031
CCO Holdings, Sr. Unscd. Notes	6.63	1/31/22	2,180,000 ^b	2,305,350
Cequel Communications Holdings I, Sr. Unscd. Notes	6.38	9/15/20	1,690,000 ^{b,c}	1,715,350
ClubCorp Club Operations, Gtd. Notes	8.25	12/15/23	1,575,000 ^{b,c}	1,575,000
DriveTime Automotive Group, Sr. Scd. Notes	8.00	6/1/21	1,185,000 ^{b,c}	1,094,644

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Ferrellgas Partners,				
Sr. Unscd. Notes	8.63	6/15/20	2,785,000 ^b	2,798,925
Gray Television,				
Gtd. Notes	7.50	10/1/20	975,000 ^b	1,021,313
Hillman Group,				
Sr. Unscd. Notes	6.38	7/15/22	1,265,000 ^{b,c}	1,132,175
iHeartCommunications,				
Sr. Scd. Notes	9.00	12/15/19	1,865,000 ^b	1,424,394
Midcontinent Communications &				
Midcontinent Finance,				
Gtd. Notes	6.88	8/15/23	1,155,000 ^{b,c}	1,189,650
MPG Holdco I,				
Gtd. Notes	7.38	10/15/22	1,730,000 ^b	1,712,700
Nexstar Broadcasting,				
Gtd. Notes	6.88	11/15/20	1,615,000 ^b	1,693,731
Numericable-SFR,				
Sr. Scd. Notes	7.38	5/1/26	1,650,000 ^c	1,633,500

STATEMENT OF INVESTMENTS (Unaudited) (continued)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)a	Value (\$)
Bonds and Notes - 137.4% (continued)				
Consumer Discretionary - 19.0% (continued)				
Prime Security Services Borrower, Scd. Notes	9.25	5/15/23	2,850,000 ^c	3,028,125
RCN Telecom Services, Sr. Unscd. Notes	8.50	8/15/20	2,805,000 ^{b,c}	2,885,644
Regal Entertainment Group, Sr. Unscd. Notes	5.75	3/15/22	250,000	257,500
Rite Aid, Gtd. Notes	6.75	6/15/21	1,860,000 ^b	1,957,977
Schaeffler Holding Finance, Sr. Scd. Notes	6.75	11/15/22	209,519 ^{b,c}	231,519
Sinclair Television Group, Gtd. Notes	6.38	11/1/21	1,600,000 ^b	1,688,000
StoneMor Partners, Gtd. Notes	7.88	6/1/21	1,540,000 ^b	1,532,300
TI Group Automotive Systems, Sr. Unscd. Notes	8.75	7/15/23	1,200,000 ^{b,c}	1,182,000
Townsquare Media, Gtd. Notes	6.50	4/1/23	1,285,000 ^{b,c}	1,275,363
United Rentals North America, Gtd. Notes	7.63	4/15/22	1,800,000 ^b	1,930,500
Univision Communications, Gtd. Notes	8.50	5/15/21	250,000 ^c	261,484
Univision Communications, Sr. Scd. Notes	6.75	9/15/22	1,020,000 ^{b,c}	1,081,200
Wave Holdco, Sr. Unscd. Notes	8.25	7/15/19	1,175,625 ^{b,c}	1,187,381
William Lyon Homes, Gtd. Notes	8.50	11/15/20	2,585,000 ^b	2,669,012
				46,370,843
Consumer Staples - 5.5%				
Albea Beauty Holdings,				

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Sr. Scd. Notes	8.38	11/1/19	3,040,000 ^{b,c}	3,207,200
Bakkavor Finance 2,				
Sr. Scd. Notes	GBP 8.75	6/15/20	975,000	1,379,812
New Albertsons,				
Sr. Unscd. Bonds	8.00	5/1/31	2,075,000	2,064,625
New Albertsons,				
Sr. Unscd. Debs	7.45	8/1/29	270,000	263,250
Pinnacle Operating,				
Scd. Notes	9.00	11/15/20	905,000 ^{b,c}	764,725
Post Holdings,				
Gtd. Notes	7.38	2/15/22	1,815,000 ^b	1,914,825
Post Holdings,				
Gtd. Notes	8.00	7/15/25	1,310,000 ^{b,c}	1,459,013
RSI Home Products,				
Scd. Notes	6.50	3/15/23	1,460,000 ^{b,c}	1,507,450
The Sun Products,				
Sr. Unscd. Notes	7.75	3/15/21	740,000 ^c	768,675
				13,329,575
Energy - 8.7%				
Carrizo Oil & Gas,				
Gtd. Notes	7.50	9/15/20	2,615,000 ^b	2,660,762
Cheniere Corp Christi,				
Sr. Scd. Notes	7.00	6/30/24	935,000 ^{b,c}	961,302
Continental Resources,				
Gtd. Notes	4.50	4/15/23	880,000 ^b	825,000

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	Coupon	Maturity	Principal	
Bonds and Notes - 137.4% (continued)	Rate (%)	Date	Amount (\$) ^a	Value (\$)
Energy - 8.7% (continued)				
Continental Resources, Gtd. Notes	3.80	6/1/24	610,000 ^b	535,275
Crestwood Midstream Partners, Gtd. Bonds	6.13	3/1/22	1,330,000	1,228,095
CVR Refining/Coffeyville Finance, Gtd. Notes	6.50	11/1/22	165,000	142,725
Energy Transfer Equity, Sr. Sec. Notes	7.50	10/15/20	1,000,000 ^b	1,065,000
Forum Energy Technologies, Gtd. Notes	6.25	10/1/21	975,000 ^b	909,188
Genesis Energy, Gtd. Notes	6.75	8/1/22	1,900,000 ^b	1,852,500
Laredo Petroleum, Gtd. Notes	7.38	5/1/22	1,100,000	1,108,250
Matador Resources, Gtd. Notes	6.88	4/15/23	1,050,000 ^b	1,076,250
Oasis Petroleum, Gtd. Notes	6.50	11/1/21	355,000	325,713
Oasis Petroleum, Gtd. Notes	6.88	3/15/22	1,200,000	1,116,000
Rice Energy, Gtd. Notes	6.25	5/1/22	1,155,000 ^b	1,152,113
RSP Permian, Gtd. Notes	6.63	10/1/22	920,000 ^b	952,200
Sanchez Energy, Gtd. Notes	7.75	6/15/21	935,000 ^b	797,088
Targa Resources Partners, Gtd. Notes	6.88	2/1/21	1,005,000 ^b	1,027,613
Targa Resources Partners, Gtd. Notes	6.38	8/1/22	755,000	760,663
Unit, Gtd. Notes	6.63	5/15/21	1,235,000	960,213
Whiting Petroleum, Gtd. Notes	5.00	3/15/19	410,000 ^b	379,250
Whiting Petroleum,				

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Gtd. Notes	5.75	3/15/21	955,000 ^b	867,856
Whiting Petroleum,				
Gtd. Notes	6.25	4/1/23	540,000	486,000
				21,189,056
Financials - 17.1%				
Ally Financial,				
Gtd. Notes	7.50	9/15/20	860,000 ^b	961,050
Ally Financial,				
Gtd. Notes	8.00	11/1/31	3,045,000 ^b	3,539,812
Argos Merger Sub,				
Sr. Unscd. Notes				