

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-Q  
February 16, 2006  
**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: 3/31  
Date of reporting period: 12/31/05

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**FORM N-Q**

**Item 1. Schedule of Investments.**

**DREYFUS HIGH YIELD STRATEGIES FUND**

**Statement of Investments**

December 31, 2005 (Unaudited)

	<b>Principal Amount</b>		<b>Value (\$)</b>
<b>Bonds and Notes -- 133.0%</b>		a	
<b>Advertising -- .2%</b>			
RH Donnelley Financial, Sr. Sub. Notes, 10.875%, 2012	551,000	b,c	<b>624,008</b>
<b>Aerospace &amp; Defense -- 2.5%</b>			

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Argo-Tech, Sr. Notes, 9.25%, 2011	1,182,000	b	1,217,460
BE Aerospace, Sr. Sub. Notes, Ser. B, 8.875%, 2011	1,239,000	b	1,307,145
DRS Technologies, Sr. Sub. Notes, 6.875%, 2013	438,000		421,028
L-3 Communications: Conv. Bonds, 3%, 2035	550,000	c	546,562
Sr. Sub. Notes, 6.375%, 2015	1,400,000	b,c	1,403,500
Sr. Sub. Notes, 7.625%, 2012	1,050,000	b	1,110,375
Transdigm, Sr. Sub Notes, 8.375%, 2011	1,955,000	b	2,067,412
			<b>8,073,482</b>
<b>Agricultural -- .4%</b>			
Alliance One International, Notes, 11%, 2012	1,430,000	b,c	<b>1,265,550</b>
<b>Airlines -- .7%</b>			
Northwest Airlines, Pass-Through Ctfs., Ser. 1996-1, 7.67%, 2015	1,601,875	b	1,446,998
United AirLines, Enhanced Pass-Through Ctfs., Ser. 1997-1A, 4.77%, 2049	668,434	e	668,604
			<b>2,115,602</b>
<b>Auto Manufacturing -- .4%</b>			
Navistar International, Sr. Notes, 7.5%, 2011	1,292,000	b	<b>1,237,090</b>
<b>Automotive, Trucks &amp; Parts -- 1.9%</b>			
Cooper-Standard Automotive, Sr. Sub. Notes, 8.375%, 2014	525,000		401,625
Goodyear Tire & Rubber, Sr. Notes, 9%, 2015	2,525,000	c	2,499,750
HLI Operating, Sr. Notes, 10.5%, 2010	278,000		228,655
Polypore International, Sr. Discount Notes, 0/10.5%, 2012	2,003,000	f	1,131,695
United Components, Sr. Sub. Notes, 9.375%, 2013	675,000	b	675,000
Visteon, Sr. Notes, 8.25%, 2010	1,475,000	b	1,261,125
			<b>6,197,850</b>
<b>Banking -- 1.5%</b>			
Chevy Chase Bank, Sub. Notes, 6.875%, 2013	3,620,000	b	3,746,700
Colonial Bank of Montgomery Alabama, Sub. Notes, 9.375%, 2011	1,000,000		1,175,416
			<b>4,922,116</b>
<b>Building &amp; Construction -- 4.4%</b>			
Asia Aluminum, Secured Notes, 8%, 2011	355,000	c	348,344

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Beazer Homes,

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Sr. Notes, 6.875%, 2015 Compression Polymers,	2,000,000	b	1,927,500
Sr. Notes, 10.5%, 2013 DR Horton,	1,325,000	b,c	1,291,875
Sr. Notes, 8.5%, 2012 Goodman Global:	2,600,000	b	2,790,861
Sr. Notes, 6.41%, 2012	2,225,000	c,d	2,213,875
Sr. Sub. Notes, 7.875%, 2012 Nortek,	438,000	c	409,530
Sr. Sub. Notes, 8.5%, 2014 Owens Corning,	1,319,000		1,279,430
Debs., 7.5%, 2018 Standard-Pacific,	2,826,000	e	2,211,345
Sr. Notes, 6.5%, 2010 Texas Industries,	1,600,000	b	1,534,000
Sr. Notes, 7.25%, 2013	250,000	c	260,625
			<b>14,267,385</b>

**Chemicals -- 6.3%**

Airgas,			
Sr. Sub. Notes, 6.25%, 2014	202,000		216,140
Sr. Sub. Notes, 9.125, 2011 Equistar Chemical/Funding,	1,300,000		1,283,750
Notes, 10.125%, 2008 Huntsman:	1,200,000		1,308,000
Sr. Notes, 9.875%, 2009	438,000		464,280
Sr. Secured Notes, 11.625%, 2010 Huntsman ICI Chemicals,	909,000	b	1,039,669
Sr. Sub. Notes, 10.125%, 2009 IMC Global,	3,516,000		3,647,850
Sr. Notes, Ser. B, 10.875%, 2008 Nalco,	1,000,000		1,112,500
Sr. Sub. Notes, 8.875%, 2013 Nova Chemicals,	4,508,000	b	4,744,670
Sr. Notes, 6.5%, 2012 PQ,	520,000		506,350
Sr. Sub. Notes, 7.5%, 2013 Rhodia,	250,000	c	233,750
Sr. Notes, 10.25%, 2010 Rockwood Specialties,	4,454,000	b	4,899,400
Sr. Sub. Notes, 7.5%, 2014	1,006,000	b	1,107,857
			<b>20,564,216</b>

**Commercial & Professional Services -- 1.9%**

Brickman,			
Sr. Sub. Notes, Ser. B, 11.75%, 2009 Corrections Corp of America,	888,000	b	987,900

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Sr. Sub. Notes, 6.25%, 2013 Hertz:	2,475,000	b	2,462,625
Sr. Notes, 8.875%, 2014	1,085,000	c	1,110,769
Sr. Sub. Notes, 10.5%, 2016 Service Corp International,	500,000	c	517,500
Sr. Notes, 7%, 2017 Williams Scotsman,	660,000	c	658,350
Sr. Notes, 8.5%, 2015	550,000		572,000
			<b>6,309,144</b>
<b>Consumer Products -- 1.6%</b>			
Ames True Temper, Sr. Sub. Notes, 10%, 2012	1,290,000	b	1,019,100
Amscan, Sr. Sub. Notes, 8.75%, 2014	1,669,000	b	1,414,478
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Playtex Products, Sr. Sub. Notes, 9.375%, 2011	2,264,000	b	2,382,860
Rayovac, Sr. Sub. Notes, 8.5%, 2013	465,000		408,037
			<b>5,224,475</b>
<b>Diversified Financial Services -- 9.4%</b>			
BCP Crystal US, Sr. Sub. Notes, 9.625%, 2014	2,280,000	b	2,547,900
CCM Merger, Notes, 8%, 2013	1,325,000	c	1,278,625
Consolidated Communications Illinois/Texas, Sr. Notes, 9.75%, 2012	747,000	b	799,290
E*Trade Financial, Sr. Notes, 7.375%, 2013	350,000	c	356,125
FINOVA, Notes, 7.5%, 2009	2,275,440	b	807,781
Ford Motor Credit: Global Landmark Securities, 7.375%, 2009	1,650,000	b	1,464,528
Notes, 5.29%, 2006	4,500,000	b,d	4,370,414
GMAC: Bonds, 8%, 2031	1,300,000	b	1,248,545
Notes, 7.75%, 2010	3,435,000	b	3,210,598
Sr. Notes, 5.375%, 2011	1,140,000		1,204,181
Glencore Funding, Notes, 6%, 2014	1,150,000	c	1,083,346
K&F Acquisition, Sr. Sub. Notes, 7.75%, 2014	560,000		568,400
Kansas City Southern Railway, Sr. Notes, 9.5%, 2008	1,090,000		1,185,375
Leucadia National, Sr. Notes, 7%, 2013	1,725,000		1,725,000
Nell AF SARL,			

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Sr. Notes, 8.375%, 2015 Noble,	1,280,000	b,c	1,273,600
Sr. Notes, 6.625%, 2015 Residential Capital:	2,475,000	c	2,283,759
Sr. Notes, 6.375%, 2010	3,040,000	b	3,091,975
Sr. Notes, 6.875%, 2015 Stena AB,	800,000		851,555
Sr. Notes, 7.5%, 2013	1,170,000	b	1,129,050
			<b>30,480,047</b>
<b>Diversified Metals &amp; Mining -- 2.7%</b>			
Consol Energy, Notes, 7.875%, 2012	3,182,000	b	3,488,268
CSN Islands VIII, Sr. Notes, 10%, 2015	1,315,000	b,c	1,472,800
Freeport-McMoRan Copper & Gold: Sr. Notes, 6.875%, 2014	975,000		989,625
Sr. Notes, 10.125%, 2010 Gibraltar Industries,	1,000,000		1,103,750
Sr. Sub. Notes, 8%, 2015	900,000	c	911,250
Southern Peru Copper, Notes, 6.375%, 2015	650,000	c	650,441
			<b>8,616,134</b>
<b>Electric Utilities -- 15.3%</b>			
AES, Sr. Sub. Notes, 9.375%, 2010	7,610,000	b	8,351,975
Allegheny Energy Supply, Bonds, 8.25%, 2012	5,650,000	b,c	6,398,625
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CMS Energy, Sr. Notes, 9.875%, 2007	4,442,000	b	4,775,150
Calpine Generating, Secured Notes, 11.168%, 2011	216,000	b,d,f	220,320
FPL Energy National Wind, Notes, 6.125%, 2019	4,528,635	b,c	4,441,028
MSW Energy: Notes, 7.375%, 2010	450,000		464,625
Secured Bonds, 8.5%, 2010	1,450,000		1,551,500
Mirant: Sr. Notes, 7.375%, 2013	3,535,000	c	3,592,444
Sr. Notes, 7.4%, 2004	1,558,000	c,e	1,939,710
Nevada Power: First Mortgage, 6.50%, 2012	478,000	b	492,340
Mortgage, Bonds Ser. A, 8.25%, 2011	1,216,000		1,352,800
Notes, Ser. E, 10.875%, 2009	635,000		696,912
NRG Energy, Sr. Secured Notes, 8%, 2013	1,900,000	b	2,128,000
Reliant Energy,			

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Sr. Secured Notes, 9.25%, 2010 Reliant Resources,	4,913,000	b	4,937,565
Sr. Secured Notes, 9.5%, 2013 Sierra Pacific Power,	1,480,000		1,491,100
Mortgage Notes, 6.25%, 2012 Sierra Pacific Resources,	425,000		433,500
Sr. Notes, 8.625%, 2014 TECO Energy,	3,467,000	b	3,768,591
Sr. Notes, 6.75%, 2015 TXU,	525,000		546,000
Sr. Notes, 5.55%, 2014	2,225,000	b	2,124,510
			<b>49,706,695</b>
<b>Environmental Control -- 3.6%</b>			
Allied Waste:			
Sr. Notes, Ser. B, 8.5%, 2008	9,009,000	b	9,504,495
Sr. Notes, Ser. B, 9.25%, 2012 Geo Sub,	1,215,000	b	1,321,313
Sr. Notes, 11%, 2012	840,000	b	827,400
			<b>11,653,208</b>
<b>Food &amp; Beverages -- 3.5%</b>			
Agrilink Foods,			
Sr. Sub. Notes, 11.875%, 2008	225,000	b	230,625
Corn Products International,			
Sr. Notes, 8.25%, 2007	863,000		902,027
Sr. Notes, 8.45%, 2009 Del Monte,	863,000		951,874
Sr. Sub. Notes, 8.625%, 2012	1,879,000	b,d	2,005,833
Dole Foods:			
Debs., 8.75%, 2013	665,000	b	688,275
Sr. Notes, 8.625%, 2009	702,000	b	723,060
Sr. Notes, 8.875%, 2011 Ingles Markets,	475,000	b	489,250
Sr. Sub. Notes, 8.875%, 2011	395,000		410,800
Smithfield Foods,			
Sr. Notes, 7%, 2011	1,500,000	b	1,537,500
Stater Brothers:			
Sr. Notes, 7.991%, 2010	1,115,000	b,d	1,120,575
Sr. Notes, 8.125%, 2012	2,375,000	b	2,363,125
			<b>11,422,944</b>
<b>Health Care -- 7.1%</b>			
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Beverly Enterprises,			
Sr. Sub. Notes, 7.875%, 2014	860,000	b	924,500
Coventry Health Care,			
Sr. Notes, 8.125%, 2012 DaVita,	505,000		539,088
Sr. Sub. Notes, 7.25%, 2015	1,225,000		1,246,437

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Extendicare Health Services, Sr. Notes, 9.5%, 2010	791,000	b	843,404
HCA, Notes, 8.75%, 2010	3,570,000		3,966,259
Hanger Orthopedic, Sr. Notes, 10.375%, 2009	2,704,000	b	2,717,520
Healthsouth, Sr. Notes, 8.375%, 2011	1,925,000		1,968,312
Psychiatric Solutions, Sr. Sub. Notes, 7.75%, 2015	525,000		544,687
Tenet Healthcare, Sr. Notes, 9.875%, 2014	7,346,000	b	7,474,555
Triad Hospitals, Sr. Sub. Notes, 7%, 2013	2,918,000	b	2,939,885
			<b>23,164,647</b>
<b>Lodging &amp; Entertainment -- 11.4%</b>			
AMC Entertainment, Sr. Sub. Notes, 9.875%, 2012	1,200,000		1,182,000
Chumash Casino & Resort Enterprise, Sr. Notes, 9.26%, 2010	610,000	c	651,175
Cinemark: Sr. Discount Notes, 0/9.75%, 2014	1,335,000	b,f	994,575
Sr. Sub. Notes, 9%, 2013	90,000		95,625
Gaylord Entertainment: Sr. Notes, 6.75%, 2014	775,000		763,375
Sr. Notes, 8%, 2013	200,000		210,500
Inn of the Mountain Gods Resort & Casino, Sr. Notes, 12%, 2010	2,548,000	b	2,535,260
Isle of Capri Casinos, Sr. Sub. Notes, 9%, 2012	1,878,000		1,995,375
Leslie's Poolmart, Sr. Notes, 7.75%, 2013	970,000		977,275
MGM Mirage, Notes, 8.5%, 2010	2,858,000	b	3,111,647
Mandalay Resort: Sr. Notes, 6.5%, 2009	1,825,000	b	1,854,656
Sr. Sub. Notes, 9.375%, 2010	2,000,000		2,200,000
Mashantucket Western Pequot Tribe, Bonds, 5.912%, 2021	2,850,000	c	2,854,794
Mohegan Tribal Gaming Authority: Sr. Notes, 6.125%, 2013	2,225,000		2,197,187
Sr. Sub. Notes, 6.375%, 2009	1,800,000	b	1,820,250
Park Place Entertainment: Sr. Sub. Notes, 7.875%, 2010	1,140,000	b	1,231,200
Sr. Sub. Notes, 8.875%, 2008	1,848,000	b	2,002,770
Penn National Gaming, Sr. Sub. Notes, 6.75%, 2015	540,000		533,250
Resorts International Hotel and Casino,			

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First Mortgage, 11.5%, 2009	4,752,000	b	5,286,600
Royal Caribbean Cruises, Sr. Notes, 8.75%, 2011	1,575,000	b	1,787,625
Seneca Gaming, Sr. Notes, 7.25%, 2012	875,000	c	884,844
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Turning Stone Casino Entertainment, Sr. Notes, 9.125%, 2010	690,000	b,c	714,150
Wynn Las Vegas Capital, First Mortgage Notes, 6.625%, 2014	1,331,000	b	1,301,052
			<b>37,185,185</b>
<b>Machinery -- 3.2%</b>			
Case New Holland, Sr. Notes, 9.25%, 2011	3,270,000	b	3,515,250
Columbus McKinnon, Sr. Sub. Notes, 8.875%, 2013	615,000	c	642,675
Douglas Dynamics, Sr. Notes, 7.75%, 2012	3,100,000	b,c	3,007,000
Terex: Notes, 7.375%, 2014	890,000	b	885,550
Sr. Sub. Notes, Ser. B, 10.375%, 2011	2,250,000	b	2,396,250
			<b>10,446,725</b>
<b>Manufacturing -- 1.2%</b>			
Bombardier, Notes, 6.3%, 2014	1,275,000	b,c	1,122,000
JB Poindexter & Co, Sr. Notes, 8.75%, 2014	2,259,000	b	1,920,150
Polypore, Sr. Sub. Notes, 8.75%, 2012	1,044,000	b	923,940
			<b>3,966,090</b>
<b>Media -- 7.5%</b>			
Adelphia Communications, Sr. Notes, Ser. B, 7.75%, 2009	1,550,000	e	875,750
Cablevision Systems, Sr. Notes, Ser. B, 7.89%, 2009	850,000	d	862,750
CBD Media, Sr. Sub. Notes, 8.625%, 2011	200,000		205,000
Charter Communications, Sr. Notes, 8.75%, 2013	2,466,000	b	2,361,195
CSC Holdings: Sr. Notes, 6.75%, 2012	2,855,000	b,c	2,712,250
Sr. Notes, Ser.B, 8.125%, 2009	1,150,000	b	1,167,250
Dex Media East Finance: Sr. Sub. Notes, Ser. B, 9.875%, 2009	178,000		193,353
Sr. Sub. Notes, Ser. B, 12.125%, 2012	2,060,000	b	2,420,500
Dex Media West/Finance, Sr. Sub. Notes, Ser. B, 9.875%, 2013	4,165,000	b	4,643,975



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Entercom Radio Capital, Sr. Sub. Notes, 7.625%, 2014	425,000		428,187
Kabel Deutschland, Sr. Notes, 10.625%, 2014	1,268,000	c	1,340,910
LBI Media, Sr. Discount Notes, 0/11%, 2013	1,392,000	b,f	1,024,860
Lodgenet Entertainment, Sr. Sub. Deb., 9.5%, 2013	419,000	b	457,757
Nexstar Finance, Sr. Discount Notes, 0/11.375%, 2013	2,245,000	b,f	1,703,394
Pegasus Communications, Sr. Sub. Notes, Ser. B, 12.5%, 2007	2,898,000	b.e	264,442
Radio One, Sr. Sub. Notes, Ser. B, 8.875%, 2011	1,435,000		1,521,100
Salem Communications, Sr. Sub. Notes, Ser. B, 9%, 2011	2,121,000	b	2,245,609
			<b>24,428,282</b>

**Oil & Gas -- 13.1%**

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ANR Pipeline:

Debs., 7.375%, 2024	50,000	b	51,654
Notes, 8.875%, 2010	2,230,000	b	2,394,384
Sr. Notes, 7%, 2025	95,000	b	94,513
Colorado Interstate Gas, Sr. Notes, 5.95%, 2015	460,000		446,605
Dynegy:			
Secured Notes, 9.875%, 2010	5,415,000	b,c	5,963,269
Secured Notes, 10.125%, 2013	3,550,000	b,c	4,029,250
El Paso Production:			
Debs., 6.5%, 2008	862,000	b,c	857,690
Notes, 7.625%, 2008	3,893,000	b	3,970,860
Notes, 7.75%, 2010	3,942,000	b	4,040,550
Sr. Notes, 7.75%, 2013	2,321,000	b	2,419,643
Hanover Compressor:			
Sr. Notes, 8.625%, 2010	921,000	b	978,563
Sr. Notes, 9%, 2014	1,263,000	b	1,382,985
Hanover Equipment Trust, Sr. Secured Notes, Ser. B, 8.75%, 2011	1,452,000	b	1,542,750
McMoRan Exploration, Sr. Notes, 5.25%, 2011	891,000	c	1,104,840
Northwest Pipeline, Sr. Notes, 8.125%, 2010	2,200,000		2,343,000
Pogo Producing, Sr. Sub. Notes, 6.625%, 2015	1,875,000		1,837,500
Southern Natural Gas, Notes, 8.875%, 2010	1,795,000	b	1,927,318
Whiting Petroleum,			

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Sr. Sub. Notes, 7.25%, 2013 Williams Cos.:	2,225,000	b	2,263,938
Notes, 7.625%, 2019	500,000		538,750
Notes, 7.125%, 2011	1,925,000	b	2,009,219
Notes, 7.875%, 2021	1,900,000	b	2,066,250
Notes, 8.75%, 2032	435,000		506,775
			<b>42,770,306</b>
<b>Packaging &amp; Containers -- 9.1%</b>			
Berry Plastics,			
Sr. Sub. Notes, 10.75%, 2012	1,825,000	b	1,971,000
Crown Americas Capital:			
Sr. Notes, 7.625%, 2013	7,225,000	b,c	7,532,063
Sr. Notes, 7.75%, 2015	4,125,000	c	4,290,000
Jefferson Smurfit,			
Sr. Notes, 8.25%, 2012	1,026,000		990,090
Norampac,			
Sr. Notes, 6.75%, 2013	1,500,000		1,455,000
Owens Brockway:			
Sr. Notes, 6.75%, 2014	445,000		433,875
Sr. Notes, 8.25%, 2013	450,000	b	466,875
Sr. Secured Notes, 7.75%, 2011	900,000	b	943,875
Sr. Secured Notes, 8.75%, 2012	133,000		143,640
Sr. Secured Notes, 8.875%, 2009	1,000,000	b	1,048,750
Owens-Illinois:			
Debs., 7.5%, 2010	900,000		918,000
Debs., 7.8%, 2018	1,815,000		1,815,000
Plastipak,			
Sr. Notes, 8.5%, 2015	2,400,000	c	2,436,000
Pliant,			
Sr. Secured Discount Notes, 0/11.125%, 2009	1,437,000	f,g	1,216,061
Solo Cup,			
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Sr. Sub. Notes, 8.5%, 2014	800,000		704,000
Stone Container:			
Sr. Notes, 8.375%, 2012	662,000	b	643,795
Sr. Notes, 9.75%, 2011	2,525,000	b	2,562,875
			<b>29,570,899</b>
<b>Paper &amp; Forest Products -- 2.2%</b>			
Appleton Papers,			
Sr. Sub. Notes, 9.75%, 2014	2,709,000	b	2,546,460
Buckeye Technologies:			
Sr. Notes, 8.5%, 2013	1,150,000	b	1,155,750
Sr. Sub Notes, 9.25%, 2008	651,000	b	654,255
Georgia-Pacific,			
Sr. Notes, 8%, 2014	805,000		772,800
Temple-Inland,			
Bonds, 6.625%, 2018	1,975,000		2,038,976

				<b>7,168,241</b>
<b>Real Estate Investment Trust -- 1.4%</b>				
BF Saul,				
Sr. Secured Notes, 7.5%, 2014	2,210,000	b		2,259,725
Host Marriott:				
Sr. Notes, Ser. I, 9.5%, 2007	90,000			93,600
Sr. Notes, Ser. M, 7%, 2012	2,150,000	b		2,214,500
				<b>4,567,825</b>
<b>Retail -- 2.4%</b>				
Amerigas Partners,				
Sr. Notes, 7.25%, 2015	1,100,000	b		1,127,500
Central European Distributor,				
Sr. Secured Bonds, 8%, 2012	650,000	c	EUR	834,170
JC Penney,				
Sr. Notes, 8%, 2010	1,472,000	b		1,619,564
Neiman-Marcus,				
Sr. Notes, 9%, 2015	525,000	c		539,438
RH Donnelley,				
Notes, 10.875%, 2012	690,000			781,425
Rite Aid:				
Sr. Secured Notes, 8.125%, 2010	1,035,000	b		1,058,288
Sr. Secured Notes, 12.5%, 2006	899,000			945,074
VICORP Restaurants,				
Sr. Notes, 10.5%, 2011	966,000	b		900,795
				<b>7,806,254</b>
<b>State Government -- .7%</b>				
Erie Tobacco Asset Securitization,				
Asset-Backed, Ser. E, 6%, 2028	750,000			735,473
Tobacco Settlement Authority of Iowa,				
Asset-Backed, Ser. A, 6.5%, 2023	1,625,000			1,631,126
				<b>2,366,599</b>
<b>Structured Index -- 2.4%</b>				
Dow Jones CDX,				
Credit Linked Notes, Ser. 4-T1, 8.25%, 2010	7,727,940	b,c,h		<b>7,824,539</b>
<b>Technology - 2.9%</b>				
Dresser,				
Sr. Sub. Notes, 9.375%, 2011	1,950,000	b		2,062,125
Fisher Scientific International,				
Sr. Sub. Notes, 6.125%, 2015	1,350,000	b,c		1,356,750
Freescale Semiconductor:				
Sr. Notes, 6.875%, 2011	3,190,000	b		3,365,450
Sr. Notes, 7.125%, 2014	1,425,000			1,524,750
Imax,				
Sr. Notes, 9.625%, 2010	919,000	b		951,165
<hr/>				
Sungard Data Systems,				
Sr. Notes, 8.524%, 2013	300,000	c,d		312,000

**9,572,240****Telecommunications -- 6.9%**

American Tower:

Sr. Notes, 7.125%, 2012 1,329,000 b 1,375,515

Sr. Sub. Notes, 7.25%, 2011 1,100,000 b 1,149,500

American Tower Escrow,

Discount Notes, 0%, 2008 450,000 b 354,375

Hawaiian Telcom Communications,

Sr. Notes, 8.91375%, 2013 1,050,000 b,c,d 1,018,500

Innova S de RL,

Notes, 9.375%, 2013 1,814,000 2,022,610

Intelsat Bermuda:

Sr. Notes, 7.805%, 2012 1,250,000 b,c,d 1,276,563

Sr. Notes, 8.25%, 2013 1,370,000 b 1,390,550

MCI,

Sr. Notes, 8.735%, 2014 40,000 d 44,350

Pegasus Satellite Communications,

Sr. Notes, 12.375%, 2006 677,000 e 61,776

Qwest:

Bank Note, Ser. A, 8.53%, 2007 1,058,000 d 1,081,805

Bank Note, Ser. B, 6.95%, 2010 500,000 d 505,625

Roger Wireless:

Secured Notes, 7.25%, 2012 2,000,000 b 2,112,500

Sr. Secured Notes, 9.625%, 2011 1,000,000 b 1,155,000

Rural Cellular,

Sr. Notes, 9.875%, 2010 610,000 646,600

SBA Telecommunications,

Sr. Discount Notes, 0/9.75%, 2011 4,045,000 b,f 3,771,963

UbiquiTel Operating,

Sr. Notes, 9.875%, 2011 1,330,000 b 1,479,625

US Unwired,

Second Priority Sr. Secured Notes, Ser. B, 10%, 2012 2,172,000 b 2,454,360

Wind Acquisition Finance,

Sr. Bonds, 10.75%, 2015 575,000 c 596,563

**22,497,780****Textiles & Apparel -- 2.1%**

INVISTA,

Notes, 9.25%, 2012 4,260,000 b,c 4,568,850

Levi Strauss &amp; Co.,

Sr. Notes, 12.25%, 2012 2,166,000 b 2,425,920

**6,994,770****Transportation -- 3.1%**

CHC Helicopter,

Sr. Sub. Notes, 7.375%, 2014 1,476,000 1,499,985

Greenbrier Cos.,

Sr. Notes, 8.375%, 2015 1,375,000 1,409,375

Gulfmark Offshore,

Sr. Notes, 7.75%, 2014 1,745,000 1,823,525

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TFM, S.A. de C.V., Sr. Notes, 10.25%, 2007	5,000,000	b	5,300,000
			<b>10,032,885</b>
<b>Total Bonds and Notes</b> (cost \$429,493,875)			<b>433,043,213</b>
<b>Preferred Stocks - 2.8 %</b>			
<b>Banking -- 1.3%</b>			
Sovereign Capital Trust IV,			
<hr/>			
Conv., \$2.1875		92,250	<b>4,059,000</b>
<b>Diversified Financial Services -- .2%</b>			
Williams Holdings Of Delaware, Cum. Conv., \$2.75		6,650	c <b>748,125</b>
<b>Media -- 1.3%</b>			
Paxson Communications, Cum., \$1,325		4	33,609
Cum. Conv., \$975		289	c 1,997,945
Spanish Broadcasting System (Units) Cum. Conv., Ser. B, \$107.5		2,125	2,300,540
			<b>4,332,099</b>
<b>Total Preferred Stocks</b> (cost \$10,096,701)			<b>9,139,211</b>
<b>Common Stocks -- 0%</b>			
<b>Chemicals-fibers &amp; Diversified -- 0%</b>			
Huntsman,		8,533	i <b>146,938</b>
<b>Telecommunications -- 0%</b>			
iPCS		554	i <b>26,731</b>
<b>Textiles &amp; Apparel -- 0%</b>			
Dan River		58,891	i 17,667
Trump Entertainment Resorts		4,799	b,i 96,606
			<b>114,273</b>
<b>Total Common Stocks</b> (cost \$1,006,066)			<b>287,942</b>
<b>Other Investments -- 6.1%</b>			
<b>Registered Investment Company;</b>			
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$19,746,000)		19,746,000	j <b>19,746,000</b>
<b>Total Investment</b> ( cost \$ 460,0342,642)		<b>141.9%</b>	<b>462,216,000</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(41.9%)</b>	<b>(136,566,000)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>325,649,000</b>

<sup>a</sup> Principal amount stated in U.S Dollars unless otherwise noted.

EUR--Euro

b Collateral for Revolving Credit and Security Agreement.

These securities  
may be resold

c Securities exempt from registration under Rule 144A of the Securities Act of 1933.  
in transactions exempt from registration, normally to qualified institutional buyers.

At December 31, 2005, these securities amounted to \$101,672,644 or 31.2% of net assets.

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

e Non-income producing--security in default.

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

g Subsequent to December 31, 2005, this security became Non - income producing.

h Security linked to portfolio of debt securities.

i Non-income producing.

j Investment in affiliated money market mutual fund.

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.**

(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

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.

Date: February 16, 2006

**EXHIBIT INDEX**

(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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