

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-CSRS
November 23, 2011

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- 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)

Michael A. Rosenberg, Esq.

200 Park Avenue

New York, New York 10 166
(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: 9/30/11

FORM N-CSR

Item 1. Reports to Stockholders.

Dreyfus High Yield Strategies Fund

SEMIANNUAL REPORT September 30, 2011

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.

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Dreyfus High Yield
Strategies Fund

The Fund

A LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholder:

This semiannual report for Dreyfus HighYield Strategies Fund covers the six-month period from April 1, 2011, through September 30, 2011. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Although high yield bonds had continued to rally during the first quarter of 2011 amid expectations of a more robust economy, investor sentiment deteriorated sharply during the reporting period due to disappointing economic data, rising commodity prices, an escalating sovereign debt crisis in Europe and a contentious debate regarding taxes, spending and borrowing in the United States. Market volatility was particularly severe during August and September after a major credit rating agency downgraded U.S. long-term debt, causing lower-rated corporate bonds to post negative absolute returns, on average, for the reporting period overall.

The economic outlook currently is clouded by market turbulence and political infighting, but we believe that a continued subpar global expansion is more likely than a return to recession. Inflationary pressures appear to be waning in most countries as energy prices recently have retreated from their highs. In the United States, the Federal Reserve Board has signaled its intention to maintain an aggressively accommodative monetary policy, which may help offset the financial stresses caused by deleveraging in the private sector and fiscal consolidation by governments in the United States and Europe. To assess the potential impact of these and other developments on your investments, we encourage you, as always, to speak with your financial advisor.

Thank you for your continued confidence and support.

Jonathan R. Baum
Chairman and Chief Executive Officer
The Dreyfus Corporation
October 17, 2011

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DISCUSSION OF FUND PERFORMANCE

For the period of April 1, 2011, through September 30, 2011, as provided by Chris Barris, Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended September 30, 2011, Dreyfus High Yield Strategies Fund achieved a total return of -12.97% (on a net asset value basis) and produced aggregate income dividends of \$0.258 per share.¹ In comparison, the BofA Merrill Lynch U.S. High Yield Master II Constrained Index (the "Index"), the fund's benchmark, achieved a total return of -5.40% for the same period.²

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High yield bonds lost value over the reporting period due to deteriorating economic conditions stemming from several macroeconomic developments. The fund produced lower returns than its benchmark, primarily due to its relatively constructive investment posture, including an emphasis on CCC-rated bonds.

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.

Economic Downturn Drove High Yield Bond Prices Lower

Ongoing stimulative measures from the Federal Reserve Board, improved economic data and rising corporate earnings generally supported investor sentiment through the opening weeks of the reporting period. However, economic sentiment began to deteriorate in late April when Greece appeared headed for default on its sovereign debt, U.S. economic data disappointed and a contentious debate regarding U.S. government spending and borrowing intensified. In addition, inflation-fighting measures in China threatened to derail a major engine of global economic growth. As

The Fund

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DISCUSSION OF FUND PERFORMANCE *(continued)*

a result, riskier assets suffered bouts of volatility as investors shifted their focus to traditionally defensive investments. Turbulence among stocks and lower-rated bonds was particularly severe in August and September, after a major credit-rating agency downgraded its assessment of long-term U.S. debt securities.

High yield corporate bonds ranked among the asset classes most severely hurt by the "flight to quality" among newly risk-averse investors. The effects of the market decline were particularly harsh among bonds at the lower end of the high yield range, while those at the upper end of the spectrum fared somewhat better.

Constructive Investment Posture Exacerbated Losses

The fund was positioned at the start of the reporting period for continued economic recovery, including an emphasis on CCC-rated securities, which are at the lower end of the high yield credit spectrum. This investment posture proved detrimental to the fund's relative performance when economic conditions took a turn for the worse. Overweighted exposure and disappointing stock selections in the media sector proved particularly damaging to results compared to the benchmark, as did our security selection strategy among bonds issued by chemical producers and telecommunications companies. Underweighted exposure to the leisure industry also dampened relative results. On the other hand, the fund achieved above-average returns through an underweighted position in the building products sector and strong security selections among metals producers, utilities and retailers. However, strong results in these areas were not enough to offset the impact of our bias toward lower-rated bonds at the time.

As economic conditions deteriorated during the reporting period, we took steps to upgrade the fund's credit profile, reducing exposure to CCC-rated securities in some of the market's more economically sensitive industry groups, including chemical companies, transportation providers and some media companies. Conversely, we increased the fund's holdings of better-quality bonds with B and BB credit ratings from broadcasters, service providers and health care companies.

Adjusting to a Slower-Growth Environment

Although we recognize that a number of macroeconomic headwinds remain that could weaken business conditions over the near term, we

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believe that the high yield market was punished more severely than warranted by fundamental and technical factors. From a fundamental perspective, the default rate among high yield companies has remained below historical averages, partly due to efforts over the past several years to strengthen corporate balance sheets. From a technical standpoint, demand for high yield bonds is likely to remain robust from investors seeking competitive levels of current income in today's low interest-rate environment, which appears likely to persist for some time.

Consequently, we have maintained a relatively defensive approach over the near term, including a greater emphasis on bonds with B and BB credit ratings. Over the longer term, we are watchful for attractive values among bonds of fundamentally sound companies that may be mispriced and trading below their intrinsic values. In our judgment, these strategies will position the fund to participate fully in an eventual market rebound when the economy's direction and strength become clearer.

October 17, 2011

Bond funds are subject generally to interest rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.

High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

1 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/or the fund's shareholder servicing agent during the period. Had these expenses not been absorbed, the fund's return would have been lower. Pursuant to an agreement in effect through March 31, 2012, The Dreyfus Corporation will absorb certain fund expenses, at which time it may be extended, modified or terminated.

2 SOURCE: FactSet — Reflects reinvestment of dividends and, where applicable, capital gain distributions. On September 25, 2009, the Merrill Lynch U. S. High Yield Master II Constrained Index was renamed the BofA Merrill Lynch U. S. High Yield Master II Constrained Index, (the "Index"). The 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%. Investors cannot invest directly in any index.

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September 30, 2011 (Unaudited)

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|-------------------|
| Bonds and Notes—142.9% | | | | |
| Aerospace & Defense—.6% | | | | |
| Kratos Defense and Security | | | | |
| Solutions, Sr. Scd. Notes | 10.00 | 6/1/17 | 450,000 ^a | 450,000 |
| Kratos Defense and Security | | | | |
| Solutions, Sr. Scd. Notes | 10.00 | 6/1/17 | 1,030,000 ^b | 1,030,000 |
| | | | | 1,480,000 |
| Agricultural—1.0% | | | | |
| American Rock Salt, | | | | |
| Scd. Notes | 8.25 | 5/1/18 | 2,855,000 ^{a,b} | 2,512,400 |
| Auto Parts & Equipment—4.6% | | | | |
| Chrysler Group and CG Co-Issuer, | | | | |
| Sr. Scd. Notes | 8.25 | 6/15/21 | 1,375,000 ^{a,b} | 1,065,625 |
| Goodyear Tire & Rubber, | | | | |
| Gtd. Notes | 8.25 | 8/15/20 | 2,850,000 ^b | 2,914,125 |
| Lear, | | | | |
| Gtd. Notes | 8.13 | 3/15/20 | 690,000 ^b | 727,950 |
| Pinafore, | | | | |
| Scd. Notes | 9.00 | 10/1/18 | 3,433,000 ^{a,b} | 3,535,990 |
| Pittsburgh Glass Works, | | | | |
| Sr. Scd. Notes | 8.50 | 4/15/16 | 1,500,000 ^a | 1,387,500 |
| UCI International, | | | | |
| Gtd. Notes | 8.63 | 2/15/19 | 2,015,000 ^b | 1,876,469 |
| | | | | 11,507,659 |
| Building & Construction—1.5% | | | | |
| Building Materials Corp. of America, | | | | |
| Sr. Notes | 6.75 | 5/1/21 | 1,775,000 ^{a,b} | 1,690,687 |
| Calcipar, | | | | |
| Sr. Scd. Notes | 6.88 | 5/1/18 | 1,280,000 ^{a,b} | 1,113,600 |
| Reliance Intermediate Holdings, | | | | |
| Sr. Unscd. Notes | 9.50 | 12/15/19 | 1,025,000 ^a | 1,081,375 |
| | | | | 3,885,662 |
| Chemicals—5.3% | | | | |
| Hexion U.S. Finance/Nova Scotia, | | | | |
| Scd. Notes | 9.00 | 11/15/20 | 1,745,000 ^b | 1,286,937 |
| Huntsman International, | | | | |
| Gtd. Notes | 8.63 | 3/15/20 | 2,030,000 ^b | 1,984,325 |

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| | | | | |
|-------------------------|------|---------|--------------------------|-----------|
| Huntsman International, | | | | |
| Gtd. Notes | 8.63 | 3/15/21 | 1,515,000 ^b | 1,458,188 |
| Ineos Finance, | | | | |
| Sr. Scd. Notes | 9.00 | 5/15/15 | 1,100,000 ^{a,b} | 1,050,500 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--------------------------------------|--------------------|------------------|--------------------------|-------------------|
| Chemicals (continued) | | | | |
| Ineos Group Holdings, | | | | |
| Gtd. Notes | 8.50 | 2/15/16 | 2,150,000 ^{a,b} | 1,601,750 |
| Momentive Performance Materials, | | | | |
| Scd. Notes | 9.00 | 1/15/21 | 1,250,000 ^b | 862,500 |
| OXEA Finance, | | | | |
| Sr. Scd. Notes | 9.50 | 7/15/17 | 1,676,000 ^{a,b} | 1,638,290 |
| Polyone, | | | | |
| Sr. Unscd. Notes | 7.38 | 9/15/20 | 1,900,000 ^b | 1,914,250 |
| TPC Group, | | | | |
| Sr. Scd. Notes | 8.25 | 10/1/17 | 1,215,000 ^{a,b} | 1,193,738 |
| Vertellus Specialties, | | | | |
| Sr. Scd. Notes | 9.38 | 10/1/15 | 315,000 ^{a,b} | 276,412 |
| | | | | 13,266,890 |
| Commercial & Professional | | | | |
| Services—14.1% | | | | |
| Aramark Holdings, | | | | |
| Sr. Unscd. Notes | 8.63 | 5/1/16 | 2,055,000 ^{a,b} | 2,034,450 |
| Brickman Group Holdings, | | | | |
| Sr. Notes | 9.13 | 11/1/18 | 3,605,000 ^{a,b} | 3,154,375 |
| CDRT Merger Sub, | | | | |
| Gtd. Notes | 8.13 | 6/1/19 | 1,505,000 ^{a,b} | 1,399,650 |
| Cenveo, | | | | |
| Scd. Notes | 8.88 | 2/1/18 | 3,215,000 ^b | 2,547,888 |
| Ceridian, | | | | |
| Gtd. Notes | 11.25 | 11/15/15 | 7,490,000 ^{b,c} | 6,216,700 |
| Ceridian, | | | | |
| Gtd. Notes | 12.25 | 11/15/15 | 3,108,150 ^b | 2,517,601 |
| Dyncorp International, | | | | |
| Gtd. Notes | 10.38 | 7/1/17 | 4,160,000 ^b | 3,650,400 |
| FTI Consulting, | | | | |

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| | | | | |
|---|-------|---------|--------------------------|-----------|
| Gtd. Notes | 6.75 | 10/1/20 | 2,040,000 ^b | 1,978,800 |
| Garda World Security, Sr. Unscd. Notes | 9.75 | 3/15/17 | 2,000,000 ^{a,b} | 2,050,000 |
| Geo Group, Gtd. Notes | 6.63 | 2/15/21 | 2,100,000 ^b | 2,026,500 |
| Good Sam Enterprises, Scd. Notes | 11.50 | 12/1/16 | 2,315,000 ^b | 2,176,100 |
| Mobile Mini, Gtd. Notes | 7.88 | 12/1/20 | 2,460,000 ^b | 2,373,900 |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|-------------------|
| Commercial & Professional Services (continued) | | | | |
| United Rentals North America, Gtd. Notes | 8.38 | 9/15/20 | 1,125,000 | 1,037,813 |
| United Rentals North America, Gtd. Notes | 9.25 | 12/15/19 | 1,675,000 | 1,746,188 |
| Visant, Gtd. Notes | 10.00 | 10/1/17 | 700,000 ^b | 651,000 |
| | | | | 35,561,365 |
| Diversified Financial Services—16.0% | | | | |
| Ally Financial, Gtd. Notes | 7.50 | 9/15/20 | 1,410,000 ^b | 1,281,337 |
| Ally Financial, Gtd. Notes | 8.00 | 11/1/31 | 3,450,000 ^b | 3,044,625 |
| CIT Group, Scd. Bonds | 7.00 | 5/1/16 | 1,330,000 ^b | 1,291,763 |
| CIT Group, Scd. Notes | 7.00 | 5/2/16 | 360,000 ^a | 350,100 |
| FCE BANK, Sr. Unscd. Notes | 5.13 | 11/16/15 | 650,000 | 955,331 |
| Ford Motor Credit, Sr. Unscd. Bonds | 8.13 | 1/15/20 | 1,625,000 ^b | 1,849,578 |
| GMAC International Finance, | | | | |

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| | | | | |
|--|-------|----------|---------------|-----------|
| Gtd. Notes | 7.50 | 4/21/15 | 1,505,000 | 1,839,890 |
| HUB International Holdings, Sr. Sub. Notes | 10.25 | 6/15/15 | 4,678,000 a,b | 4,350,540 |
| Icahn Enterprises Finance, Gtd. Notes | 8.00 | 1/15/18 | 5,660,000 b | 5,667,075 |
| Interactive Data, Gtd. Notes | 10.25 | 8/1/18 | 1,580,000 b | 1,694,550 |
| International Lease Finance, Sr. Unscd. Notes | 6.63 | 11/15/13 | 800,000 | 780,000 |
| International Lease Finance, Sr. Unscd. Notes | 8.25 | 12/15/20 | 3,195,000 b | 3,139,087 |
| International Lease Finance, Sr. Unscd. Notes | 8.63 | 9/15/15 | 1,155,000 b,c | 1,150,669 |
| International Lease Finance, Sr. Unscd. Notes | 8.88 | 9/1/17 | 925,000 b | 934,250 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|-------------------|
| Diversified Financial | | | | |
| Services (continued) | | | | |
| Offshore Group Investment, Sr. Scd. Notes | 11.50 | 8/1/15 | 780,000 a | 807,300 |
| Offshore Group Investments, Sr. Scd. Notes | 11.50 | 8/1/15 | 2,210,000 | 2,287,350 |
| ROC Finance, Scd. Notes | 12.13 | 9/1/18 | 1,955,000 a | 1,984,325 |
| Royal Bank of Scotland Group, Sub. Notes | 4.70 | 7/3/18 | 1,486,000 b | 1,206,846 |
| SLM, Sr. Unscd. Notes | 8.00 | 3/25/20 | 2,020,000 b | 1,999,188 |
| Springleaf Finance, Sr. Unscd. Notes | 6.90 | 12/15/17 | 3,000,000 b | 2,175,000 |
| USI Holdings, Sr. Sub. Notes | 9.75 | 5/15/15 | 1,555,000 a,b | 1,407,275 |
| | | | | 40,196,079 |
| Electric Utilities—6.4% | | | | |
| AES, Sr. Notes | 7.38 | 7/1/21 | 1,045,000 a,b | 992,750 |

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|---|-------|----------|--------------------------|-------------------|
| AES, Sr. Unscd. Notes | 9.75 | 4/15/16 | 1,845,000 ^b | 1,992,600 |
| Calpine, Sr. Scd. Notes | 7.25 | 10/15/17 | 950,000 ^{a,b} | 921,500 |
| Calpine, Sr. Scd. Notes | 7.50 | 2/15/21 | 1,025,000 ^{a,b} | 984,000 |
| Calpine, Sr. Scd. Notes | 7.88 | 1/15/23 | 1,945,000 ^{a,b} | 1,886,650 |
| GenOn Energy, Sr. Unscd. Notes | 9.50 | 10/15/18 | 2,490,000 ^b | 2,353,050 |
| North American Energy Alliance, Scd. Notes | 10.88 | 6/1/16 | 1,310,000 ^{a,b} | 1,365,675 |
| NRG Energy, Gtd. Notes | 7.38 | 1/15/17 | 2,695,000 ^b | 2,792,694 |
| NRG Energy, Gtd. Notes | 7.63 | 5/15/19 | 3,200,000 ^a | 2,928,000 |
| | | | | 16,216,919 |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--------------------------------------|--------------------|------------------|--------------------------|------------------|
| Bonds and Notes (continued) | | | | |
| Environmental Control—1.9% | | | | |
| Casella Waste Systems, Gtd. Notes | 7.75 | 2/15/19 | 3,235,000 ^{a,b} | 3,073,250 |
| WCA Waste, Gtd. Notes | 7.50 | 6/15/19 | 1,725,000 ^a | 1,647,375 |
| | | | | 4,720,625 |
| Food & Beverages—1.3% | | | | |
| Del Monte Foods, Gtd. Notes | 7.63 | 2/15/19 | 1,290,000 ^{a,b} | 1,096,500 |
| Michael Foods, Gtd. Notes | 9.75 | 7/15/18 | 2,075,000 ^b | 2,152,812 |
| | | | | 3,249,312 |
| Health Care—9.5% | | | | |
| Accellent, Gtd. Notes | 10.00 | 11/1/17 | 1,665,000 ^b | 1,427,737 |

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| | | | | |
|-----------------------------|-------|----------|--------------------------|-------------------|
| Alere, | | | | |
| Gtd. Notes | 9.00 | 5/15/16 | 740,000 ^b | 710,400 |
| American Renal Associates | | | | |
| Holdings, Sr. Unscd. Notes | 9.75 | 3/1/16 | 1,014,818 ^b | 991,985 |
| American Renal Holdings, | | | | |
| Sr. Scd. Notes | 8.38 | 5/15/18 | 985,000 ^b | 994,850 |
| Biomet, | | | | |
| Gtd. Notes | 11.63 | 10/15/17 | 7,424,000 ^b | 7,739,520 |
| Community Health Systems, | | | | |
| Gtd. Notes | 8.88 | 7/15/15 | 455,000 ^b | 448,175 |
| DJO Finance, | | | | |
| Gtd. Notes | 9.75 | 10/15/17 | 4,100,000 ^{a,b} | 3,444,000 |
| HCA Holdings, | | | | |
| Sr. Unscd. Notes | 7.75 | 5/15/21 | 5,250,000 ^{a,b} | 4,948,125 |
| HCA, | | | | |
| Sr. Scd. Notes | 7.25 | 9/15/20 | 610,000 | 619,150 |
| lasis Healthcare, | | | | |
| Sr. Notes | 8.38 | 5/15/19 | 1,055,000 ^a | 859,825 |
| Radiation Therapy Services, | | | | |
| Gtd. Notes | 9.88 | 4/15/17 | 980,000 ^b | 840,350 |
| STHI Holding, | | | | |
| Scd. Notes | 8.00 | 3/15/18 | 840,000 ^{a,b} | 814,800 |
| Tenet Healthcare, | | | | |
| Sr. Scd. Notes | 8.88 | 7/1/19 | 195,000 | 207,187 |
| | | | | 24,046,104 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|------------------------------------|--------------------|------------------|--------------------------|------------------|
| Industrial—3.1% | | | | |
| Manitowoc, | | | | |
| Gtd. Notes | 8.50 | 11/1/20 | 3,100,000 ^b | 2,821,000 |
| Ply Gem Industries, | | | | |
| Sr. Scd. Notes | 8.25 | 2/15/18 | 795,000 ^b | 651,900 |
| Shea Homes Funding, | | | | |
| Sr. Scd. Notes | 8.63 | 5/15/19 | 3,200,000 ^a | 2,632,000 |
| Standard Pacific, | | | | |
| Scd. Notes | 8.38 | 5/15/18 | 2,025,000 ^b | 1,731,375 |
| | | | | 7,836,275 |

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| Lodging & | | | | | |
|----------------------------------|-------|----------|-----------|-----|-------------------|
| Entertainment—9.6% | | | | | |
| AMC Entertainment, | | | | | |
| Gtd. Notes | 9.75 | 12/1/20 | 4,000,000 | b | 3,640,000 |
| Ameristar Casinos, | | | | | |
| Gtd. Notes | 7.50 | 4/15/21 | 1,680,000 | a | 1,633,800 |
| Caesars Entertainment Operating, | | | | | |
| Scd. Notes | 10.00 | 12/15/18 | 3,220,000 | b | 1,932,000 |
| Caesars Entertainment Operating, | | | | | |
| Sr. Scd. Notes | 11.25 | 6/1/17 | 1,850,000 | b | 1,875,437 |
| Cinemark USA, | | | | | |
| Gtd. Notes | 7.38 | 6/15/21 | 1,540,000 | b | 1,463,000 |
| Cirsa Funding Luxembourg, | | | | | |
| Gtd. Notes | 8.75 | 5/15/18 | 665,000 | | 680,449 |
| Codere Finance Luxembourg, | | | | | |
| Gtd. Notes | 8.25 | 6/15/15 | 590,000 | | 699,548 |
| MGM Resorts International, | | | | | |
| Gtd. Notes | 10.00 | 11/1/16 | 2,845,000 | a,b | 2,702,750 |
| MGM Resorts International, | | | | | |
| Sr. Unscd. Notes | 11.38 | 3/1/18 | 2,755,000 | | 2,768,775 |
| Palace | | | | | |
| Entertainment Holdings, | | | | | |
| Sr. Scd. Notes | 8.88 | 4/15/17 | 1,410,000 | a,b | 1,297,200 |
| Penn National Gaming, | | | | | |
| Sr. Sub. Notes | 8.75 | 8/15/19 | 2,580,000 | b | 2,747,700 |
| Pinnacle Entertainment, | | | | | |
| Gtd. Notes | 8.75 | 5/15/20 | 1,415,000 | | 1,326,562 |
| Regal Entertainment Group, | | | | | |
| Gtd. Notes | 9.13 | 8/15/18 | 1,350,000 | | 1,343,250 |
| | | | | | 24,110,471 |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|------------------------------------|--------------------|------------------|--------------------------|------------|
| Manufacturing—1.6% | | | | |
| Griffon, | | | | |

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|-----------------------------------|-------|----------|-----------|-----|------------------|
| Gtd. Notes | 7.13 | 4/1/18 | 2,080,000 | b | 1,846,000 |
| RBS Global & Rexnord, | | | | | |
| Gtd. Notes | 8.50 | 5/1/18 | 2,395,000 | b | 2,305,187 |
| | | | | | 4,151,187 |
| Media—12.3% | | | | | |
| Allbritton Communications, | | | | | |
| Sr. Unscd. Notes | 8.00 | 5/15/18 | 2,845,000 | b | 2,688,525 |
| AMC Networks, | | | | | |
| Gtd. Notes | 7.75 | 7/15/21 | 550,000 | a,b | 566,500 |
| CCH II Capital, | | | | | |
| Gtd. Notes | 13.50 | 11/30/16 | 1,750,286 | b | 2,004,077 |
| Cequel Communications Holdings I, | | | | | |
| Sr. Unscd. Notes | 8.63 | 11/15/17 | 1,945,000 | a,b | 1,935,275 |
| Clear Channel Communications, | | | | | |
| Sr. Unscd. Notes | 5.50 | 9/15/14 | 939,000 | | 535,230 |
| Clear Channel Communications, | | | | | |
| Sr. Scd. Notes | 9.00 | 3/1/21 | 1,900,000 | | 1,420,250 |
| Clear Channel Communications, | | | | | |
| Gtd. Notes | 10.75 | 8/1/16 | 930,000 | | 485,925 |
| Cumulus Media, | | | | | |
| Gtd. Notes | 7.75 | 5/1/19 | 2,095,000 | a,b | 1,775,512 |
| Entravision Communications, | | | | | |
| Sr. Scd. Notes | 8.75 | 8/1/17 | 650,000 | b | 612,625 |
| Gray Television, | | | | | |
| Scd. Notes | 10.50 | 6/29/15 | 4,065,000 | b | 3,699,150 |
| Insight Communications, | | | | | |
| Sr. Notes | 9.38 | 7/15/18 | 1,920,000 | a,b | 2,160,000 |
| Kabel BW Erste Beteiligungs, | | | | | |
| Sr. Scd. Notes | 7.50 | 3/15/19 | 2,620,000 | a,b | 2,561,050 |
| LBI Media, | | | | | |
| Gtd. Notes | 8.50 | 8/1/17 | 2,249,000 | a,b | 1,428,115 |
| LBI Media, | | | | | |
| Sr. Scd. Notes | 9.25 | 4/15/19 | 1,220,000 | a,b | 1,012,600 |
| Ono Finance II, | | | | | |
| Gtd. Notes | 10.88 | 7/15/19 | 2,010,000 | a,b | 1,417,050 |
| Quebecor Media, | | | | | |
| Sr. Unscd. Notes | 7.75 | 3/15/16 | 2,025,000 | b | 2,030,063 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|-------------------|
| Media (continued) | | | | |
| Salem Communications, Scd. Notes | 9.63 | 12/15/16 | 1,923,000 ^b | 1,932,615 |
| Sinclair Television Group, Scd. Notes | 9.25 | 11/1/17 | 1,775,000 ^{a,b} | 1,872,625 |
| Unitymedia, Sr. Notes | 9.63 | 12/1/19 | 695,000 | 903,190 |
| | | | | 31,040,377 |
| Metals & Mining—5.0% | | | | |
| Dynacast International, Scd. Notes | 9.25 | 7/15/19 | 2,375,000 ^{a,b} | 2,161,250 |
| Murray Energy, Scd. Notes | 10.25 | 10/15/15 | 3,470,000 ^{a,b} | 3,331,200 |
| Severstal Columbus, Sr. Scd. Notes | 10.25 | 2/15/18 | 6,500,000 ^b | 6,662,500 |
| Suncoke Energy, Gtd. Notes | 7.63 | 8/1/19 | 470,000 ^a | 461,775 |
| | | | | 12,616,725 |
| Oil & Gas—10.3% | | | | |
| American Petroleum Tankers Parent, Sr. Scd. Notes | 10.25 | 5/1/15 | 2,159,000 ^b | 2,142,807 |
| Antero Resources Finance, Sr. Notes | 7.25 | 8/1/19 | 2,280,000 ^{a,b} | 2,177,400 |
| Antero Resources Finance, Gtd. Notes | 9.38 | 12/1/17 | 1,305,000 | 1,363,725 |
| Brigham Exploration, Gtd. Notes | 6.88 | 6/1/19 | 2,140,000 ^b | 2,097,200 |
| Chesapeake Energy, Gtd. Notes | 6.63 | 8/15/20 | 2,590,000 ^b | 2,680,650 |
| Chesapeake Energy, Gtd. Notes | 9.50 | 2/15/15 | 2,675,000 ^b | 3,029,438 |
| Dresser-Rand Group, Gtd. Notes | 6.50 | 5/1/21 | 2,015,000 ^{a,b} | 1,904,175 |
| Headwaters, Scd. Notes | 7.63 | 4/1/19 | 685,000 ^b | 527,450 |
| MEG Energy, Gtd. Notes | 6.50 | 3/15/21 | 2,445,000 ^{a,b} | 2,353,313 |

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The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|-------------------|
| Bonds and Notes (continued) | | | | |
| Oil & Gas (continued) | | | | |
| Oasis Petroleum, Sr. Unscd. Notes | 7.25 | 2/1/19 | 2,165,000 a,b | 2,110,875 |
| Precision Drilling, Gtd. Notes | 6.50 | 12/15/21 | 1,430,000 a | 1,415,700 |
| Trinidad Drilling, Sr. Unscd. Notes | 7.88 | 1/15/19 | 2,060,000 a,b | 2,060,000 |
| Unit, Gtd. Notes | 6.63 | 5/15/21 | 2,080,000 | 2,080,000 |
| | | | | 25,942,733 |
| Packaging & Containers—5.8% | | | | |
| AEP Industries, Sr. Unscd. Notes | 8.25 | 4/15/19 | 2,125,000 b | 2,013,438 |
| ARD Finance, Sr. Scd. Notes | 11.13 | 6/1/18 | 1,625,000 a,b | 1,324,375 |
| BWAY Holding, Gtd. Notes | 10.00 | 6/15/18 | 1,080,000 b | 1,139,400 |
| BWAY Parent, Sr. Unscd. Notes | 10.13 | 11/1/15 | 2,520,302 b | 2,444,693 |
| Packaging Dynamics, Sr. Scd. Notes | 8.75 | 2/1/16 | 740,000 a,b | 728,900 |
| Reynolds Group Issuer, Sr. Scd. Notes | 7.88 | 8/15/19 | 1,400,000 a | 1,358,000 |
| Reynolds Group Issuer, Gtd. Notes | 9.00 | 5/15/18 | 4,155,000 a,b,c | 3,531,750 |
| Reynolds Group Issuer, Sr. Unscd. Notes | 9.88 | 8/15/19 | 245,000 a | 216,825 |
| Sealed Air, Sr. Unscd. Notes | 8.13 | 9/15/19 | 1,270,000 a | 1,285,875 |
| Sealed Air, Sr. Unscd. Notes | 8.38 | 9/15/21 | 465,000 a | 470,812 |
| | | | | 14,514,068 |
| Paper & Forest Products—.7% | | | | |
| Verso Paper Holdings, | | | | |

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| | | | | |
|--------------------|-------|--------|----------------------|---------|
| Gtd. Notes, Ser. B | 11.38 | 8/1/16 | 825,000 ^b | 602,250 |
|--------------------|-------|--------|----------------------|---------|

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|-------------------|
| Paper & Forest Products (continued) | | | | |
| Xerium Technologies, | | | | |
| Gtd. Notes | 8.88 | 6/15/18 | 1,415,000 ^a | 1,209,825 |
| | | | | 1,812,075 |
| Retail—7.3% | | | | |
| Ferrellgas Partners, | | | | |
| Sr. Unscd. Notes | 8.63 | 6/15/20 | 1,023,000 ^b | 997,425 |
| Ferrellgas, | | | | |
| Sr. Unscd. Notes | 6.50 | 5/1/21 | 2,365,000 ^b | 2,022,075 |
| Ferrellgas, | | | | |
| Sr. Unscd. Notes | 9.13 | 10/1/17 | 1,135,000 ^b | 1,152,025 |
| Hillman Group, | | | | |
| Gtd. Notes | 10.88 | 6/1/18 | 405,000 ^{a,b} | 402,975 |
| Hillman Group, | | | | |
| Gtd. Notes | 10.88 | 6/1/18 | 1,950,000 ^b | 1,940,250 |
| J. Crew Group, | | | | |
| Gtd. Notes | 8.13 | 3/1/19 | 2,200,000 ^b | 1,853,500 |
| McJunkin Red Man, | | | | |
| Sr. Scd. Notes | 9.50 | 12/15/16 | 2,840,000 ^b | 2,612,800 |
| Neiman Marcus Group, | | | | |
| Gtd. Notes | 10.38 | 10/15/15 | 980,000 ^b | 994,700 |
| QVC, | | | | |
| Sr. Scd. Notes | 7.38 | 10/15/20 | 525,000 ^{a,b} | 561,750 |
| QVC, | | | | |
| Sr. Scd. Notes | 7.50 | 10/1/19 | 1,440,000 ^{a,b} | 1,540,800 |
| Rite Aid, | | | | |
| Gtd. Notes | 8.63 | 3/1/15 | 480,000 | 428,400 |
| Rite Aid, | | | | |
| Gtd. Notes | 9.50 | 6/15/17 | 2,325,000 ^b | 1,848,375 |
| Rite Aid, | | | | |
| Scd. Notes | 10.38 | 7/15/16 | 1,935,000 ^b | 1,988,213 |
| | | | | 18,343,288 |
| Steel—2.7% | | | | |
| JMC Steel Group, | | | | |

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| | | | | |
|-----------|------|---------|---------------|-----------|
| Sr. Notes | 8.25 | 3/15/18 | 2,660,000 a,b | 2,513,700 |
|-----------|------|---------|---------------|-----------|

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|-------------------|
| Steel (continued) | | | | |
| Mueller Water Products, Gtd. Notes | 7.38 | 6/1/17 | 1,290,000 b | 1,012,650 |
| Tube City IMS, Gtd. Notes | 9.75 | 2/1/15 | 3,350,000 b | 3,216,000 |
| | | | | 6,742,350 |
| Technology—4.5% | | | | |
| Alion Science and Technology, Sr. Scd. Notes | 12.00 | 11/1/14 | 6,226 b | 5,510 |
| CDW Escrow, Gtd. Notes | 8.50 | 4/1/19 | 2,085,000 a,b | 1,845,225 |
| Eagle Parent, Sr. Notes | 8.63 | 5/1/19 | 2,565,000 a,b | 2,334,150 |
| First Data, Scd. Notes | 8.25 | 1/15/21 | 1,636,000 a,b | 1,300,620 |
| First Data, Gtd. Notes | 9.88 | 9/24/15 | 360,000 b | 302,726 |
| Sungard Data Systems, Gtd. Notes | 7.38 | 11/15/18 | 1,885,000 | 1,762,475 |
| Wireco WorldGroup, Gtd. Notes | 9.75 | 5/15/17 | 3,675,000 a,b,c | 3,730,125 |
| | | | | 11,280,831 |
| Telecommunications—13.9% | | | | |
| Cincinnati Bell, Gtd. Notes | 8.38 | 10/15/20 | 2,175,000 b | 2,028,188 |
| CommScope, Gtd. Notes | 8.25 | 1/15/19 | 2,980,000 a,b | 2,920,400 |
| CPI International, Gtd. Notes | 8.00 | 2/15/18 | 1,355,000 b | 1,226,275 |
| Digicel Group, Sr. Unscd. Notes | 8.88 | 1/15/15 | 4,860,000 a | 4,641,300 |

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| | | | | |
|------------------|-------|---------|------------------------|-----------|
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 9.13 | 1/15/15 | 3,014,000 ^a | 2,863,300 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 10.50 | 4/15/18 | 631,000 ^a | 627,845 |
| Digicel, | | | | |
| Sr. Unscd. Notes | 8.25 | 9/1/17 | 1,215,000 ^a | 1,154,250 |
| Digicel, | | | | |
| Sr. Unscd. Notes | 12.00 | 4/1/14 | 780,000 ^a | 861,900 |

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| | Coupon | Maturity | Principal | |
|---------------------------------------|----------|----------|--------------------------|-------------------|
| Bonds and Notes (continued) | Rate (%) | Date | Amount (\$) | Value (\$) |
| Telecommunications (continued) | | | | |
| EH Holding, | | | | |
| Gtd. Notes | 7.63 | 6/15/21 | 2,010,000 ^{a,b} | 1,944,675 |
| Goodman Networks, | | | | |
| Sr. Scd. Notes | 12.13 | 7/1/18 | 1,060,000 ^{a,b} | 993,750 |
| Intelsat Luxembourg, | | | | |
| Gtd. Notes | 11.25 | 2/4/17 | 3,054,000 | 2,656,980 |
| Sprint Capital, | | | | |
| Gtd. Notes | 6.88 | 11/15/28 | 1,730,000 ^b | 1,301,825 |
| Sprint Capital, | | | | |
| Gtd. Notes | 6.90 | 5/1/19 | 2,045,000 ^b | 1,768,925 |
| West, | | | | |
| Gtd. Notes | 7.88 | 1/15/19 | 1,400,000 ^b | 1,323,000 |
| West, | | | | |
| Gtd. Notes | 8.63 | 10/1/18 | 2,700,000 ^b | 2,639,250 |
| Wind Acquisition Finance, | | | | |
| Scd. Notes | 11.75 | 7/15/17 | 3,780,000 ^{a,b} | 3,231,900 |
| Wind Acquisition | | | | |
| Holdings Finance, | | | | |
| Sr. Scd. Notes | 12.25 | 7/15/17 | 3,683,810 ^{a,b} | 2,891,791 |
| | | | | 35,075,554 |
| Transportation—3.9% | | | | |
| Hapag-Lloyd, | | | | |
| Gtd. Notes | 9.75 | 10/15/17 | 345,000 ^{a,b} | 239,775 |
| Marquette Transportation Finance, | | | | |
| Scd. Notes | 10.88 | 1/15/17 | 2,940,000 ^b | 2,848,125 |
| Navios Maritime Acquisition, | | | | |

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| | | | | |
|--|------|----------|------------------------|--------------------|
| Sr. Scd. Notes | 8.63 | 11/1/17 | 1,900,000 | 1,591,250 |
| Navios Maritime Holdings, Gtd. Notes | 8.13 | 2/15/19 | 1,500,000 ^a | 1,260,000 |
| Navios Maritime Holdings, Sr. Scd. Notes | 8.88 | 11/1/17 | 910,000 | 891,800 |
| Navios South American Logistics, Gtd. Notes | 9.25 | 4/15/19 | 1,540,000 ^a | 1,351,350 |
| Ultrapetrol Bahamas, First Mortgage Notes | 9.00 | 11/24/14 | 1,606,000 | 1,557,820 |
| | | | | 9,740,120 |
| Total Bonds and Notes (cost \$387,786,209) | | | | 359,849,069 |

The Fund

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Preferred Stocks—.7% | Shares | Value (\$) |
|---|----------------------|----------------------|
| Diversified Financial Services | | |
| GMAC Capital Trust I, Ser. 2, Cum. \$.89 (cost \$2,492,932) | 98,738 ^c | 1,801,969 |
| Other Investment—.3% | | |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$721,000) | 721,000 ^d | 721,000 |
| Total Investments (cost \$391,000,141) | 143.9% | 362,372,038 |
| Liabilities, Less Cash and Receivables | (43.9%) | (110,506,458) |
| Net Assets | 100.0% | 251,865,580 |

a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2011, these securities were valued at \$151,406,440 or 60.1% of net assets.

b Collateral for Revolving Credit and Security Agreement.

c Variable rate security—interest rate subject to periodic change.

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d Investment in affiliated money market mutual fund.

| Portfolio Summary (Unaudited)† | Value (%) | Value (%) |
|--------------------------------|-------------------------|--------------|
| Corporate Bonds | 142.9 | .3 |
| Preferred Stocks | .7 | 143.9 |
| | Money Market Investment | |

† Based on net assets.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

September 30, 2011 (Unaudited)

| | Cost | Value |
|--|-------------|--------------------|
| Assets (\$): | | |
| Investments in securities—See Statement of Investments: | | |
| Unaffiliated issuers | 390,279,141 | 361,651,038 |
| Affiliated issuers | 721,000 | 721,000 |
| Cash denominated in foreign currencies | 60 | 57 |
| Dividends and interest receivable | | 10,020,884 |
| Receivable for investment securities sold | | 2,039,335 |
| Unrealized appreciation on forward foreign currency exchange contracts—Note 4 | | 92,394 |
| Prepaid expenses | | 112,146 |
| | | 374,636,854 |
| Liabilities (\$): | | |
| Due to The Dreyfus Corporation and affiliates—Note 3(a) | | 259,585 |
| Cash overdraft due to Custodian | | 92,250 |
| Loan payable—Note 2 | | 120,000,000 |
| Payable for investment securities purchased | | 2,032,832 |
| Interest and loan fees payable—Note 2 | | 135,829 |
| Unrealized depreciation on forward foreign currency exchange contracts—Note 4 | | 14,795 |
| Accrued expenses | | 235,983 |
| | | 122,771,274 |
| Net Assets (\$) | | 251,865,580 |
| Composition of Net Assets (\$): | | |
| Paid-in capital | | 416,528,716 |

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| | |
|--|--------------------|
| Accumulated undistributed investment income—net | 5,874,136 |
| Accumulated net realized gain (loss) on investments | (141,982,590) |
| Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions | (28,554,682) |
| Net Assets (\$) | 251,865,580 |
| Shares Outstanding | |
| (unlimited number of \$.001 par value shares of Beneficial Interest authorized) | 72,204,433 |
| Net Asset Value , offering and redemption price per share (\$) | 3.49 |

See notes to financial statements.

The Fund

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STATEMENT OF OPERATIONS

Six Months Ended September 30, 2011 (Unaudited)

| | |
|--|-------------------|
| Investment Income (\$): | |
| Income: | |
| Interest | 17,776,464 |
| Cash dividends: | |
| Unaffiliated issuers | 88,024 |
| Affiliated issuers | 3,052 |
| Total Income | 17,867,540 |
| Expenses: | |
| Management fee—Note 3(a) | 1,857,786 |
| Interest expense—Note 2 | 874,863 |
| Professional fees | 100,592 |
| Trustees' fees and expenses—Note 3(b) | 65,588 |
| Prospectus and shareholders' reports | 41,425 |
| Registration fees | 32,005 |
| Custodian fees—Note 3(a) | 22,950 |
| Shareholder servicing costs—Note 3(a) | 22,372 |
| Miscellaneous | 27,711 |
| Total Expenses | 3,045,292 |
| Less—reduction in management fee due to undertaking—Note 3(a) | (309,631) |
| Net Expenses | 2,735,661 |
| Investment Income—Net | 15,131,879 |
| Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$): | |

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| | |
|---|---------------------|
| Net realized gain (loss) on investments and foreign currency transactions | 2,860,628 |
| Net realized gain (loss) on swap transactions | 22,796 |
| Net realized gain (loss) on forward foreign currency exchange contracts | (36,598) |
| Net Realized Gain (Loss) | 2,846,826 |
| Net unrealized appreciation (depreciation) on investments and foreign currency transactions | (54,882,238) |
| Net unrealized appreciation (depreciation) on swap transactions | 73,934 |
| Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts | 78,178 |
| Net Unrealized Appreciation (Depreciation) | (54,730,126) |
| Net Realized and Unrealized Gain (Loss) on Investments | (51,883,300) |
| Net (Decrease) in Net Assets Resulting from Operations | (36,751,421) |

See notes to financial statements.

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STATEMENT OF CASH FLOWS

Six Months Ended September 30, 2011 (Unaudited)

| | |
|---|---------------------|
| Cash Flows from Operating Activities (\$): | |
| Purchases of portfolio securities | (124,265,420) |
| Proceeds from sales of portfolio securities | 128,631,192 |
| Net sale of short-term portfolio securities | 1,831,366 |
| Interest received | 17,560,953 |
| Dividends received | 91,369 |
| Interest and loan fees paid | (889,420) |
| Net proceeds from swap transactions | (825,767) |
| Operating expenses paid | (356,106) |
| Paid to The Dreyfus Corporation | (1,585,894) |
| Realized loss from foreign exchange contracts transactions | (36,598) |
| | 20,155,675 |
| Cash Flows from Financing Activities (\$): | |
| Dividends paid | (20,652,345) |
| | (20,652,345) |
| Net Decrease in cash | (496,670) |
| Cash at beginning of period | 404,477 |
| Cash and cash denominated in foreign currencies at end of period | (92,193) |
| Reconciliation of Net Decrease in Net Assets Resulting from | |

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| | |
|---|-------------------|
| Operations to Net Cash Provided by Operating Activities (\$): | |
| Net Decrease in Net Assets Resulting from Operations | (36,751,421) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash used by operating activities (\$): | |
| Purchases of portfolio securities | (124,265,420) |
| Proceeds from sales of portfolio securities | 128,631,192 |
| Net sale of short-term securities | 1,831,366 |
| Increase in interest receivable | (80,573) |
| Decrease in interest and loan fees payable | (14,557) |
| Proceeds from swap transactions | (825,767) |
| Increase in accrued operating expenses | 8,535 |
| Decrease in Due to The Dreyfus Corporation and affiliates | (37,740) |
| Increase in prepaid expenses | (51,997) |
| Net realized gain on investments and foreign currency transactions | (2,846,826) |
| Net unrealized depreciation on investments and foreign currency transactions | 54,730,126 |
| Decrease in dividends receivable | 293 |
| Net amortization of premiums on investments | (134,938) |
| Realized loss from foreign exchange contracts transactions | (36,598) |
| Net Cash Provided by Operating Activities | 20,155,675 |

See notes to financial statements.

The Fund

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STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended September 30, 2011 (Unaudited) | Year Ended March 31, 2011 |
|--|---|------------------------------|
| Operations (\$): | | |
| Investment income—net | 15,131,879 | 33,883,031 |
| Net realized gain (loss) on investments | 2,846,826 | 6,729,943 |
| Net unrealized appreciation (depreciation) on investments | (54,730,126) | 8,643,137 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (36,751,421) | 49,256,111 |
| Dividends to Shareholders from (\$): | | |
| Investment income—net | (18,598,215) | (37,027,308) |

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| | | |
|--|---------------------|--------------------|
| Beneficial Interest Transactions (\$): | | |
| Dividends reinvested—Note 1(e) | 1,040,564 | 1,984,779 |
| Total Increase (Decrease) in Net Assets | (54,309,072) | 14,213,582 |
| Net Assets (\$): | | |
| Beginning of Period | 306,174,652 | 291,961,070 |
| End of Period | 251,865,580 | 306,174,652 |
| Undistributed investment income—net | 5,874,136 | 9,340,472 |
| Capital Share Transactions (Shares): | | |
| Shares issued for dividends reinvested | 234,786 | 472,563 |

See notes to financial statements.

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FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements and market price data for the fund's shares.

| | Six Months Ended | | Year Ended March 31, | | | |
|---------------------------------------|-----------------------------------|--------------|----------------------|----------------|----------------|--------------|
| | September 30, 2011 (Unaudited) | 2011 | 2010 | 2009 | 2008 | 2007 |
| Per Share Data (\$): | | | | | | |
| Net asset value, | | | | | | |
| beginning of period | 4.25 | 4.08 | 2.90 | 4.09 | 4.72 | 4.60 |
| Investment Operations: | | | | | | |
| Investment income—net | .21 | .47 | .44 | .38 | .34 | .33 |
| Net realized and unrealized | | | | | | |
| gain (loss) on investments | (.71) | .22 | 1.13 | (1.22) | (.63) | .17 |
| Total from Investment Operations | (.50) | .69 | 1.57 | (.84) | (.29) | .50 |
| Distributions: | | | | | | |
| Dividends from | | | | | | |
| investment income—net | (.26) | (.52) | (.39) | (.35) | (.34) | (.38) |
| Net asset value, end of period | 3.49 | 4.25 | 4.08 | 2.90 | 4.09 | 4.72 |
| Market value, end of period | 4.26 | 4.67 | 4.34 | 2.45 | 3.47 | 4.29 |
| Total Return (%)^b | (3.33)^c | 21.45 | 97.45 | (20.03) | (11.75) | 15.99 |
| Ratios/Supplemental Data (%): | | | | | | |
| Ratio of total expenses, exclusive of | | | | | | |
| interest, to average net assets | 1.48 ^d | 1.57 | 1.71 | 1.51 | 1.60 | 1.64 |
| Ratio of net expenses, exclusive of | | | | | | |

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| | | | | | | |
|---------------------------------|--------------------|---------|---------|---------|---------|---------|
| interest, to average net assets | 1.27 ^d | 1.33 | 1.36 | 1.10 | 1.18 | 1.20 |
| Ratio of interest expense | | | | | | |
| to average net assets | .60 ^d | .67 | 1.08 | 1.61 | 2.34 | 2.61 |
| Ratio of net investment income | | | | | | |
| to average net assets | 10.33 ^d | 11.60 | 11.93 | 10.96 | 7.64 | 7.14 |
| Portfolio Turnover Rate | 30.41 ^c | 65.63 | 82.02 | 48.80 | 49.38 | 41.02 |
| Net Assets, end of period | | | | | | |
| (\$ x 1,000) | 251,866 | 306,175 | 291,961 | 207,446 | 292,500 | 337,575 |
| Average borrowings | | | | | | |
| outstanding (\$ x 1,000) | 120,000 | 118,677 | 111,334 | 94,866 | 129,549 | 149,351 |
| Weighted average number of | | | | | | |
| fund shares outstanding | | | | | | |
| (\$ x 1,000) | 72,098 | 71,772 | 71,488 | 71,487 | 71,487 | 71,487 |
| Average amount of | | | | | | |
| debt per share (\$) | 1.66 | 1.65 | 1.56 | 1.33 | 1.81 | 2.09 |

a Based on average shares outstanding at each month end.

b Calculated based on market value.

c Not annualized.

d Annualized.

See notes to financial statements.

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus High Yield Strategies Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified, closed-end management investment company. The fund’s primary investment objective is to seek high current income. Under normal market conditions, the fund invests at least 65% of its total assets in income securities of U.S. issuers rated below investment grade quality or unrated income securities that The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serving as the fund’s investment manager and administrator, determines to be of comparable quality.

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.

(a) 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

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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

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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).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are categorized within Level 1 of the fair value hierarchy.

Investments in securities excluding short-term investments (other than U.S. Treasury Bills), swaps and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the Board of Trustees. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

such securities). Other investments (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized within Level 3 of the fair value hierarchy.

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Investments in swap transactions are valued each business day by a pricing service approved by the Board of Trustees. Swaps are valued by the service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates. These securities are generally categorized within Level 2 of the fair value hierarchy. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward contracts are valued at the forward rate. These securities are generally categorized within Level 2 of the fair value hierarchy.

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The following is a summary of the inputs used as of September 30, 2011 in valuing the fund's investments:

| | Level 1— Unadjusted Quoted Prices | Level 2—Other Significant Observable Inputs | Level 3— Significant Unobservable Inputs | Total |
|---|---|--|---|--------------------|
| Assets (\$) | | | | |
| Investments in Securities: | | | | |
| Corporate Bonds [†] | — | 359,849,069 | — | 359,849,069 |
| Equity Securities— | | | | |
| Domestic [†] | — | 1,801,969 | — | 1,801,969 |
| Mutual Funds | 721,000 | — | — | 721,000 |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ^{††} | — | 92,394 | — | 92,394 |
| Liabilities (\$) | | | | |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ^{††} | — | (14,795) | — | (14,795) |

[†] See Statement of Investments for additional detailed categorizations.

^{††} Amount shown represents unrealized appreciation (depreciation) at period end.

In May 2011, FASB issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in GAAP and International Financial Reporting Standards (“IFRS”)” (“ASU 2011-04”). ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value mea-

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

surement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU 2011-04 and its impact on the financial statements.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on investments are included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "affiliated" in the Act.

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The fund may invest in shares of certain affiliated investment companies also advised or managed by Dreyfus. Investments in affiliated investment companies for the period ended September 30, 2011 were as follows:

| Affiliated Investment Company | Value 3/31/2011 (\$) | Purchases (\$) | Sales (\$) | Value 9/30/2011 (\$) | Net Assets (%) |
|--|-------------------------|----------------|------------|-------------------------|-------------------|
| Dreyfus Institutional Preferred Plus Money Market Fund | 1,592,000 | 80,392,000 | 81,263,000 | 721,000 | .3 |

(e) Dividends to shareholders: Dividends are recorded on the ex-dividend date. Dividends from investment income-net are declared and paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains could be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

For shareholders who elect to receive their distributions in additional shares of the fund, in lieu of cash, such distributions will be reinvested at the lower of the market price or net asset value per share (but not less than 95% of the market price) based on the record date's respective prices. If the net asset value per share on the record date is lower than the market price per share, shares will be issued by the fund at the record date's net asset value on the payable date of the distribution. If the net asset value per share is less than 95% of the market value, shares will be issued by the fund at 95% of the market value. If the market price is lower than the net asset value per share on the record date, BNY Mellon Shareowner Services, an affiliate of the Manager, will purchase fund shares in the open market commencing on the payable

NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

date and reinvest those shares accordingly. As a result of purchasing fund shares in the open market, fund shares outstanding will not be affected by this form of reinvestment.

On September 29, 2011, the Board of Trustees declared a cash dividend of \$0.043 per share from investment income-net, payable on October 28, 2011 to shareholders of record as of the close of business on October 14, 2011. The ex-dividend date is October 12, 2011.

(f) Concentration of risk: The fund invests primarily in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. High yield ("junk") bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. In addition, the value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry.

The fund is permitted to invest up to 5% of its assets directly in the common stock of junk bond issuers. This percentage will be in addition to any other common stock holdings acquired as part of warrants or "units", so that the fund's total common stock holdings could exceed 5% at a particular time. However, the fund currently intends to invest directly in common stocks (including those offered in an initial public offering) to gain sector exposure and when suitable junk bonds are not available for sale. The fund expects to sell the common stock promptly when suitable junk bonds are subsequently acquired.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable pro-

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visions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2011, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period, the fund did not incur any interest or penalties.

Each of the tax years in the three-year period ended March 31, 2011 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund has an unused capital loss carryover of \$143,467,060 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to March 31, 2011. If not applied, \$56,969,403 of the carryover expires in fiscal 2012, \$19,946,264 expires in fiscal 2014, \$8,379,964 expires in fiscal 2016, \$24,707,290 expires in fiscal 2017 and \$33,464,139 expires in fiscal 2018. It is uncertain that the fund will be able to utilize most of its capital loss carryovers prior to its expiration date.

Under the recently enacted Regulated Investment Company Modernization Act of 2010 (the "2010 Act"), the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") for an unlimited period. However, the 2010 Act requires post-enactment losses to be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act. As a result of this ordering rule, capital loss carryovers related to taxable years beginning prior to the effective date of the 2010 Act may be more likely to expire unused.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2011 was as follows: ordinary income \$37,027,308. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

NOTE 2—Borrowings:

The fund has a \$125,000,000 Revolving Credit and Security Agreement (the “Agreement”), which was renewed until November 12, 2012, subject to certain amendments. Under the terms of the Agreement, the fund may borrow “Advances” (including Eurodollar Advances), on a collateralized basis with certain fund assets used as collateral which amounted to \$280,253,911 as of September 30, 2011. The yield to be paid by the fund on such Advances is determined with reference to the principal amount of each Advance (and/or Eurodollar Advance) outstanding from time to time. During the period ended September 30, 2011, \$305,000 and \$413,021, respectively, were applicable to the Program fee and Liquidity fee and the remaining balance of \$156,842 was due to interest payable on the loan.

The average amount of borrowings outstanding under the Agreement during the period ended September 30, 2011 was \$120,000,000, with a related weighted average annualized interest rate of .26%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management and administration agreement with the Manager, the management and administration fee is computed at the annual rate of .90% of the value of the fund’s average weekly total assets minus the sum of accrued liabilities (other than the aggregate indebtedness constituting financial leverage) (the “Managed Assets”) and is payable monthly.

The Manager has agreed to waive receipt of a portion of the fund’s management and administration fee in the amount of .15% of the Managed Assets until March 31, 2012. The reduction in management fee, pursuant to the undertaking, amounted to \$309,631 during the period ended September 30, 2011.

The fund compensates BNY Mellon Shareowner Services, an affiliate of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund.

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During the period ended September 30, 2011, the fund was charged \$6,119 pursuant to the transfer agency agreement, which is included in Shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian bank whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, under a custody agreement for providing custodial services for the fund. During the period ended September 30, 2011, the fund was charged \$22,950 pursuant to the custody agreement.

During the period ended September 30, 2011, the fund was charged \$2,981 for services performed by the Chief Compliance Officer.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$285,294, custodian fees \$17,075, chief compliance officer fees \$3,750 and certain transfer agency fees \$1,015, which are offset against an expense reimbursement currently in effect in the amount of \$47,549.

(b) Each Trustee who is not an “interested person” (as defined in the Act) receives \$15,000 per annum plus \$1,000 per joint Board meeting attended, \$2,500 for separate in-person committee meetings attended which are not held in conjunction with a regularly scheduled Board meeting and \$1,000 for Board meetings and separate committee meetings attended that are conducted by telephone. The fund also reimburses each Trustee who is not an “interested person” of the Trust (as defined in the Act) for travel and out-of-pocket expenses. In the event that there is an in-person joint committee meeting or a joint telephone meeting of The Dreyfus/Laurel Funds, Inc., The Dreyfus/Laurel Funds Trust, The Dreyfus/Laurel Tax-Free Municipal Funds, Dreyfus Investment Funds,

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Dreyfus Funds, Inc. (the “Board Group Open-End Funds”) and the fund, a \$2,500 fee is allocated between the Board Group Open-End Funds and the fund.

Effective January 1, 2012, the fund and the Board Group Open-End Funds (collectively, the “Board Group Funds”) will pay each Trustee their respective allocated portions of an annual retainer of \$85,000 and a fee of \$10,000 for each regularly scheduled Board meeting attended (\$75,000 and \$8,000, respectively, in the aggregate, prior to January 1, 2012). With respect to the annual retainer and Board meetings of the Board Group Funds, the Chair of the Board will receive an additional 25% of such compensation (with the exception of reimbursable amounts). Each Trustee will receive \$2,500 for any separate in-person committee meetings attended, which are not held in conjunction with a regularly scheduled Board meeting, such amount to be allocated among the Board Group Funds, as applicable. In the event that there is a joint telephone meeting of the Board Group Funds, a fee of \$2,000 will be allocated among the applicable Board Group Funds, accordingly (prior to January 1, 2012, the fee to be allocated was \$2,500 if the meeting included the fund). The Chair of each of the board’s committees, unless the Chair also serves as Chair of the Board, will receive \$1,500 per applicable committee meeting. Each Emeritus Trustee is entitled to receive an annual retainer of one-half the amount paid as a retainer at the time the Trustee became Emeritus and a per meeting attended fee of one-half the amount paid to Trustees. The Board Group Funds also reimburse each Independent Trustee and Emeritus Trustees for travel and out-of-pocket expenses.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, forward contracts and swap transactions, during the period ended September 30, 2011, amounted to \$121,341,213 and \$123,399,120, respectively.

The following tables show the fund’s exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

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Fair value of derivative instruments as of September 30, 2011 is shown below:

| | Derivative Assets (\$) | | Derivative Liabilities (\$) |
|--|---------------------------|------------------------------------|--------------------------------|
| Foreign exchange risk ¹ | 92,394 | Foreign exchange risk ² | (14,795) |
| Gross fair value of derivatives contracts | 92,394 | | (14,795) |

Statement of Assets and Liabilities location:

¹ Unrealized appreciation on forward foreign currency exchange contracts.

² Unrealized depreciation on forward foreign currency exchange contracts.

The effect of derivative instruments in the Statement of Operations during the period ended September 30, 2011 is shown below:

| | Amount of realized gain or (loss) on derivatives recognized in income (\$) | | | |
|-----------------|--|------------------------|--------------------|-------|
| Underlying risk | Forward | Contracts ³ | Swaps ⁴ | Total |
| | | | | |

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| | | | |
|------------------|-----------------|---------------|-----------------|
| Foreign exchange | (36,598) | — | (36,598) |
| Credit | — | 22,796 | 22,796 |
| Total | (36,598) | 22,796 | (13,802) |

Change in unrealized appreciation or (depreciation) on derivatives recognized in income (\$)

| Underlying risk | Forward | | Total |
|------------------|------------------------|--------------------|----------------|
| | Contracts ⁵ | Swaps ⁶ | |
| Foreign exchange | 78,178 | — | 78,178 |
| Credit | — | 73,934 | 73,934 |
| Total | 78,178 | 73,934 | 152,112 |

Statement of Operations location:

3 Net realized gain (loss) on forward foreign currency exchange contracts.

4 Net realized gain (loss) on swap transactions.

5 Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

6 Net unrealized appreciation (depreciation) on swap transactions.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized gain or loss which occurred during the period is reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract. The following summarizes open forward contracts at September 30, 2011:

| Forward Foreign Currency Exchange Contracts | Foreign Currency | | Value (\$) | Unrealized Appreciation (Depreciation) (\$) |
|--|---------------------|---------------|------------|---|
| | Amounts | Proceeds (\$) | | |
| Sales: | | | | |
| British Pound, Expiring 10/27/2011 | 640,000 | 982,944 | 997,739 | (14,795) |
| Euro, | | | | |

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| | | | | |
|--|-----------|-----------|-----------|-----------------|
| Expiring 10/27/2011 Euro, | 140,000 | 191,408 | 187,526 | 3,882 |
| Expiring 10/27/2011 Euro, | 1,280,000 | 1,763,622 | 1,714,520 | 49,102 |
| Expiring 10/27/2011 Euro, | 840,000 | 1,157,108 | 1,125,154 | 31,954 |
| Expiring 10/27/2011 | 1,050,000 | 1,413,898 | 1,406,442 | 7,456 |
| Gross Unrealized Appreciation | | | | 92,394 |
| Gross Unrealized Depreciation | | | | (14,795) |

Swaps: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

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The fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap contracts in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap contracts in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the contract's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date. Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation on swap transactions.

Credit Default Swaps: Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced company, obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these contracts are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk. At September 30, 2011, there were no credit default swap agreements outstanding.

The Fund

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NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2011:

| | Average Market Value (\$) |
|-------------------|---------------------------|
| Forward contracts | 891,583 |

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The following summarizes the average notional value of swap contracts outstanding during the period ended September 30, 2011:

| | Average Notional Value (\$) |
|-------------------------------|-----------------------------|
| Credit default swap contracts | 13,728,571 |

At September 30, 2011, accumulated net unrealized depreciation on investments was \$28,628,103, consisting of \$4,608,718 gross unrealized appreciation and \$33,236,821 gross unrealized depreciation.

At September 30, 2011, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Subsequent Event—Note 5

Effective October 27, 2011, the Nominating Committee of the Board of Trustees nominated, and the Board of Trustees approved the election of, Francine J. Bovich as a Class I Trustee of the Trust.

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PROXY RESULTS (Unaudited)

Holders of Beneficial interest voted on the following proposal presented at the annual shareholders' meeting held on August 4, 2011 as follows:

| | Shares | |
|---|------------|--------------------|
| | For | Authority Withheld |
| To elect two Class III Trustees: [†] | | |
| Joseph S. Dimartino | 62,971,635 | 1,599,021 |
| Kenneth A. Himmel | 62,453,144 | 2,117,512 |

[†] The terms of these Class III Trustees expire in 2014.

The Fund

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SUPPLEMENTAL INFORMATION (Unaudited)

Certifications

On August 10, 2011, the fund's Chief Executive Officer submitted his annual certification to the New York Stock Exchange ("NYSE") pursuant to Section 303A.12(a) of the NYSE Listed Company Manual. The fund's principal executive and principal financial officer certification pursuant to Rule 30a-2 under the 1940 Act are filed with the fund's Form N-CSR and Form N-Q filings and are available on the SEC website at <http://www.sec.gov>.

Portfolio Holdings

The fund will disclose its complete schedule of portfolio holdings, as reported on a month-end basis, at www.dreyfus.com, under Mutual Fund Center – Dreyfus Mutual Funds – Mutual Fund Total Holdings. The information will be posted with a one-month lag and will remain accessible

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until the fund files a report on Form N-Q or Form N-CSR for the period that includes the date as of which the information was current. In addition, fifteen days following the end of each calendar quarter, the fund will publicly disclose at www.dreyfus.com its complete schedule of portfolio holdings as of the end of such quarter.

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OFFICERS AND TRUSTEES

Dreyfus High Yield Strategies Fund

200 Park Avenue

New York, NY 10166

† Effective October 27, 2011, Ms. Bovich was elected as a Class I Trustee of the fund by the Board members of the fund who are not “interested persons” (as defined in the Act) of the fund.

†† Effective April 12, 2008, Mr. Fort became an Emeritus Board member.

The Net Asset Value appears in the following publications: Barron’s, Closed-End Bond Funds section under the heading “Bond Funds” every Monday; Wall Street Journal, Mutual Funds section under the heading “Closed-End Bond Funds” every Monday.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the fund may purchase shares of its common stock in the open market when it can do so at prices below the then current net asset value per share.

The Fund

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For More Information

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC’s website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures applicable to Item 10.

Item 11. 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-CSR 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-CSR 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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Not applicable.

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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

By: /s/ Bradley J. Skapyak
Bradley J. Skapyak,

President

Date: November 22, 2011

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.

By: /s/ Bradley J. Skapyak
Bradley J. Skapyak,

President

Date: November 22, 2011

By: /s/ James Windels
James Windels,

Treasurer

Date: November 22, 2011

EXHIBIT INDEX

(a)(2) 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)

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940. (EX-99.906CERT)
