

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-CSRS  
December 01, 2014

**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)

John Pak, Esq.

200 Park Avenue

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

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

Date of fiscal year end:      3/31

Date of reporting period:      9/30/14

**FORM N-CSR**

**Item 1. Reports to Stockholders.**

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Dreyfus  
High Yield  
Strategies Fund

**SEMIANNUAL REPORT** September 30, 2014

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## Dreyfus High Yield Strategies Fund

### Protecting Your Privacy

#### Our Pledge to You

**THE FUND IS COMMITTED TO YOUR PRIVACY.** On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding nonpublic personal information, which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

**YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT.** The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

#### **THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT.**

The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

#### **THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.**

*Thank you for this opportunity to serve you.*

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 PRESIDENT

Dear Shareholder:

This semiannual report for Dreyfus High Yield Strategies Fund covers the six-month period from April 1, 2014, through September 30, 2014. 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.

High yield bonds continued to gain value over the past 12 months, but returns were more robust over the first half of the reporting period than over the second half. Lower rated, corporate-backed securities generally benefited from strong demand stemming from investors' search for competitive levels of current income in a persistently low interest rate environment. In addition, credit conditions were bolstered by economic recoveries in the United States and other parts of the world, which were fueled by stimulative monetary policies. However, global economic growth has been dampened to a degree by a combination of headwinds from fiscal tightening, private sector deleveraging, and more restrictive financial regulation.

We expect the U.S. economic expansion to accelerate as these drags on economic growth fade. Meanwhile, domestic inflation appears to be drifting upwards towards the Federal Reserve Board's target. Although stronger growth and higher inflation tend to hurt the more interest rate-sensitive bond market sectors, they could prove positive for high yield securities that historically have been more sensitive to changes in underlying business conditions. As always, we encourage you to discuss our observations with your financial adviser to assess their potential impact on your investments.

Thank you for your continued confidence and support.

J. Charles Cardona  
President  
The Dreyfus Corporation  
October 15, 2014

## DISCUSSION OF FUND PERFORMANCE

*For the period of April 1, 2014, through September 30, 2014, as provided by Chris Barris, Portfolio Manager*

### Fund and Market Performance Overview

For the six-month period ended September 30, 2014, Dreyfus High Yield Strategies Fund produced a total return of -0.14% (on a net asset value basis) and provided aggregate income dividends of \$0.186 per share.<sup>1</sup> 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 0.60% for the same period.<sup>2</sup>

Despite strong underlying fundamentals, high yield bonds encountered challenging market conditions stemming from unfavorable supply-and-demand dynamics over the summer of 2014. The fund produced a lower return than its benchmark, mainly due to a relatively short average duration during a time of falling long-term interest rates. Fund fees and expenses that are not reflected in the benchmark's results also weighed on the fund's relative performance.

### 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.

### Technical Factors Dampened Returns from High Yield Bonds

In the months before the start of the reporting period, long-term interest rates had moderated from multi-year highs due to renewed economic and geopolitical concerns in overseas markets. A U.S. economic soft patch caused by unusually harsh

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DISCUSSION OF FUND PERFORMANCE *(continued)*

winter weather also put downward pressure on long-term rates. These worries proved short-lived, however, and the economic recovery got back on track in the spring amid robust corporate earnings growth, healthy balance sheets, and low default rates among issuers of high yield bonds.

In spite of the market's strong underlying fundamentals, high yield bond prices were hurt at times during the reporting period by changing supply-and-demand dynamics. Concerns regarding renewed economic weakness in Europe and intensifying conflicts in Ukraine and the Middle East caused capital to flow away from the asset class and toward traditional safe havens over the summer of 2014. At the same time, the supply of newly issued high yield securities remained robust as companies continued to refinance seasoned debt at lower rates, approximately matching the record issuance levels reached over the same period in 2013. The resulting supply-and-demand imbalance caused high yield bond prices to decline, offsetting earlier gains.

Short Duration Dampened Relative Performance

In this challenging environment, the fund's performance compared to its benchmark was constrained by overweighted exposure to higher coupon bonds with relatively short maturities. While these securities helped boost the fund's ability to generate competitive levels of current income, their maturity profiles contributed to a relatively short duration posture for the fund overall. A short average duration effectively prevented the fund from participating more fully in the benefits of falling long-term interest rates.

From a security selection perspective, the fund also was hurt by underweighted exposure to bonds from the utilities sector, which did not meet our investment criteria but outperformed market averages. Among individual positions, company-specific problems affecting a drilling company in the energy sector caused its bonds to rank among the fund's greater laggards.

The fund achieved better relative performance in other areas. Our security selection strategy was especially successful in the information technology sector, where the fund held overweighted exposure. On the other hand, the fund avoided the full brunt of weakness among metals-and-mining companies through underweighted positions in the materials sector. Results from individual bonds were particularly robust for securities issued by an insurance company, a container manufacturer, and a casino operator.



## Strategies for a Changing Market Environment

In light of an impressive 4.6% annualized U.S. GDP growth rate over the second quarter of 2014 and expectations of similar strength in the third quarter, we remain optimistic regarding fundamentals in the high yield bond market, and we expect default rates to remain low over the foreseeable future. In addition, yield differences between high yield bonds and U.S. Treasury securities have increased after recent bouts of market weakness, making valuations more attractive. Consequently, we have identified an ample number of high yield securities meeting our investment criteria across a broad range of industry groups. The fund ended the reporting period with relatively heavy exposure to bonds from companies in the paper-and-packaging, services, and information technology industry groups. On the other hand, the fund held underweighted exposure to high yield bonds from retailers and metals-and-mining companies. Of course, we are prepared to adjust our strategies and the fund's composition as economic and market conditions evolve.

October 15, 2014

*Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees. 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. Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share.*

*1 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 during the period. Had these expenses not been absorbed, the fund's return would have been lower.*

*2 SOURCE: FACTSET — Reflects reinvestment of dividends and, where applicable, capital gain distributions. On September 25, 2009, the Merrill Lynch U.S. HighYield Master II Constrained Index was renamed the BofA Merrill Lynch U.S. HighYield 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. On July 23, 2014, the Board of Trustees of the fund approved a revised Investment Management and Administration Agreement between the fund and The Dreyfus Corporation, the fund's investment adviser ("Dreyfus"), to reflect a reduction to the investment management and administration fee of the fund, effective August 1, 2014. The investment management and administration fee had been 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, effective August 1, 2014, the investment management and administration fee is computed at the annual rate of .75% of the value of the fund's Managed Assets. Dreyfus had been waiving receipt of a portion of the fund's investment management and administration fee in the amount of .15% of the Managed Assets but, in light of the reduction of the investment management and administration fee, that waiver was terminated, effective August 1, 2014.*

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## STATEMENT OF INVESTMENTS

September 30, 2014 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes—137.1%</b>				
<b>Casinos—5.4%</b>				
AMC Entertainment, Gtd. Notes	9.75	12/1/20	3,715,000 <sup>b</sup>	4,109,719
MGM Resorts International, Gtd. Notes	7.75	3/15/22	740,000 <sup>b</sup>	825,100
MGM Resorts International, Gtd. Notes	10.00	11/1/16	2,370,000 <sup>b</sup>	2,684,025
MGM Resorts International, Gtd. Notes	11.38	3/1/18	3,940,000 <sup>b</sup>	4,728,000
Pinnacle Entertainment, Gtd. Notes	7.50	4/15/21	1,695,000 <sup>b</sup>	1,771,275
Pinnacle Entertainment, Gtd. Notes	8.75	5/15/20	1,095,000 <sup>b</sup>	1,163,437
				<b>15,281,556</b>
<b>Consumer Discretionary—21.0%</b>				
Accudyne Industries, Gtd. Notes	7.75	12/15/20	1,340,000 <sup>b,c</sup>	1,396,950
AMC Networks, Gtd. Notes	7.75	7/15/21	1,215,000 <sup>b</sup>	1,330,425
Cablevision Systems, Sr. Unscd. Notes	8.00	4/15/20	555,000 <sup>b</sup>	612,581
Cablevision Systems, Sr. Unscd. Notes	8.63	9/15/17	2,675,000 <sup>b</sup>	2,979,281
CCO Holdings, Gtd. Notes	6.63	1/31/22	1,445,000 <sup>b</sup>	1,522,669
CCO Holdings, Gtd. Notes	8.13	4/30/20	1,350,000 <sup>b</sup>	1,429,313
Chrysler Group, Scd. Notes	8.25	6/15/21	3,660,000 <sup>b</sup>	4,007,700
Cirsa Funding Luxembourg, Gtd. Notes	EUR 8.75	5/15/18	195,000	255,840
Clear Channel Worldwide Holdings, Gtd. Notes, Ser. B	7.63	3/15/20	2,525,000 <sup>b</sup>	2,632,313

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CSC Holdings, Sr. Unscd. Notes	7.63	7/15/18	1,000,000 <sup>b</sup>	1,121,250
Cumulus Media Holdings, Gtd. Notes	7.75	5/1/19	1,765,000 <sup>b</sup>	1,815,744
DriveTime Automotive Group, Sr. Scd. Notes	8.00	6/1/21	1,185,000 <sup>b,c</sup>	1,134,638

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Consumer Discretionary (continued)</b>				
Ferrellgas Partners, Sr. Unscd. Notes	8.63	6/15/20	2,785,000 <sup>b</sup>	2,910,325
Goodyear Tire & Rubber, Gtd. Notes	8.25	8/15/20	1,450,000 <sup>b</sup>	1,558,750
Hillman Group, Sr. Unscd. Notes	6.38	7/15/22	1,265,000 <sup>b,c</sup>	1,230,212
iHeartCommunications, Sr. Scd. Notes	9.00	12/15/19	1,865,000 <sup>b</sup>	1,885,981
iHeartCommunications, Sr. Scd. Notes	9.00	3/1/21	675,000 <sup>b</sup>	674,156
iHeartCommunications, Gtd. Notes	14.00	2/1/21	1,097,668	1,007,110
Lear, Gtd. Notes	8.13	3/15/20	480,000 <sup>b</sup>	507,600
Nara Cable Funding, Sr. Scd. Notes	8.88	12/1/18	1,200,000 <sup>b,c</sup>	1,264,500
Neiman Marcus Group, Gtd. Notes	8.00	10/15/21	970,000 <sup>b,c</sup>	1,013,650
Neiman Marcus Group, Gtd. Notes	8.75	10/15/21	965,000 <sup>b,c</sup>	1,020,487
New Look Bondco I, Sr. Scd. Notes	8.38	5/14/18	995,000 <sup>b,c</sup>	1,048,481
Nexstar Broadcasting, Gtd. Notes	6.88	11/15/20	1,615,000 <sup>b</sup>	1,663,450
Ono Finance II, Gtd. Notes	10.88	7/15/19	1,370,000 <sup>b,c</sup>	1,479,600
RCN Telecom Services, Sr. Unscd. Notes	8.50	8/15/20	1,705,000 <sup>b,c</sup>	1,747,625
Rite Aid, Gtd. Notes	6.75	6/15/21	1,860,000 <sup>b</sup>	1,911,150
Schaeffler Finance, Sr. Scd. Notes	7.75	2/15/17	390,000 <sup>b,c</sup>	426,075
Shea Homes Funding, Sr. Scd. Notes	8.63	5/15/19	3,200,000 <sup>b</sup>	3,392,000
Standard Pacific, Gtd. Notes	8.38	5/15/18	2,025,000 <sup>b</sup>	2,308,500

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StoneMor Partners,

Gtd. Notes	7.88	6/1/21	1,540,000 <sup>b,c</sup>	1,593,900
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STATEMENT OF INVESTMENTS (Unaudited) (continued)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes (continued)</b>				
<b>Consumer Discretionary</b>				
<b>(continued)</b>				
Taylor Morrison Communities, Gtd. Notes	7.75	4/15/20	430,000 <sup>b,c</sup>	462,250
Taylor Morrison Communities, Gtd. Notes	7.75	4/15/20	2,305,000 <sup>b,c</sup>	2,477,875
Townsquare Radio, Gtd. Notes	9.00	4/1/19	1,350,000 <sup>b,c</sup>	1,461,375
Unitymedia, Gtd. Notes	EUR 9.63	12/1/19	1,310,000	1,753,881
Unitymedia Hessen & Co., Sr. Scd. Notes	7.50	3/15/19	1,870,000 <sup>b,c</sup>	1,986,875
Wave Holdco, Sr. Unscd. Notes	8.25	7/15/19	1,125,000 <sup>b,c</sup>	1,158,750
William Lyon Homes, Gtd. Notes	8.50	11/15/20	1,610,000 <sup>b</sup>	1,746,850
				<b>59,930,112</b>
<b>Consumer Staples—2.7%</b>				
Albea Beauty Holdings, Sr. Scd. Notes	8.38	11/1/19	1,890,000 <sup>b,c</sup>	2,024,663
Bakkavor Finance 2, Sr. Scd. Notes	GBP 8.75	6/15/20	525,000	903,441
Pinnacle Operating, Scd. Notes	9.00	11/15/20	985,000 <sup>b,c</sup>	1,053,950
Post Holdings, Gtd. Notes	7.38	2/15/22	3,380,000 <sup>b</sup>	3,354,650
RSI Home Products, Scd. Notes	6.88	3/1/18	395,000 <sup>b,c</sup>	413,763
				<b>7,750,467</b>
<b>Energy—14.1%</b>				
Bonanza Creek Energy, Gtd. Notes	6.75	4/15/21	1,985,000 <sup>b</sup>	2,054,475
Carrizo Oil & Gas, Gtd. Notes	7.50	9/15/20	1,920,000 <sup>b</sup>	2,006,400
CONSOL Energy, Gtd. Notes	8.25	4/1/20	2,893,000 <sup>b</sup>	3,034,034

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Diamondback Energy,				
Gtd. Notes	7.63	10/1/21	1,755,000 <sup>b,c</sup>	1,899,788
EP Energy Finance,				
Gtd. Notes	9.38	5/1/20	2,200,000 <sup>b</sup>	2,409,000

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Energy (continued)</b>				
Forum Energy Technologies, Gtd. Notes	6.25	10/1/21	1,465,000 <sup>b</sup>	1,512,612
Halcon Resources, Gtd. Notes	8.88	5/15/21	820,000 <sup>b</sup>	811,800
Halcon Resources, Gtd. Notes	9.75	7/15/20	2,820,000 <sup>b</sup>	2,883,450
Hercules Offshore, Gtd. Notes	7.50	10/1/21	175,000 <sup>b,c</sup>	141,750
Hercules Offshore, Gtd. Notes	8.75	7/15/21	1,605,000 <sup>b,c</sup>	1,404,375
Jones Energy Holdings, Gtd. Notes	6.75	4/1/22	1,125,000 <sup>b,c</sup>	1,127,812
Kodiak Oil & Gas, Gtd. Notes	8.13	12/1/19	1,720,000 <sup>b</sup>	1,853,300
Murray Energy, Sr. Scd. Notes	8.63	6/15/21	1,250,000 <sup>b,c</sup>	1,300,000
Newfield Exploration, Sr. Sub. Notes	6.88	2/1/20	790,000 <sup>b</sup>	827,525
Northern Oil and Gas, Sr. Unscd. Notes	8.00	6/1/20	1,955,000 <sup>b</sup>	1,994,100
Oasis Petroleum, Gtd. Notes	6.88	3/15/22	875,000 <sup>b</sup>	927,500
Offshore Group Investment, Sr. Scd. Notes	7.13	4/1/23	403,000 <sup>b</sup>	357,159
Offshore Group Investment, Sr. Scd. Notes	7.50	11/1/19	1,895,000 <sup>b</sup>	1,767,088
Parker Drilling, Gtd. Notes	6.75	7/15/22	1,265,000 <sup>b,c</sup>	1,277,650
Rex Energy, Gtd. Notes	8.88	12/1/20	1,905,000 <sup>b</sup>	2,057,400
Sanchez Energy, Gtd. Notes	6.13	1/15/23	785,000 <sup>b,c</sup>	779,348
Sanchez Energy, Gtd. Notes	7.75	6/15/21	1,410,000 <sup>b</sup>	1,515,750
Welltec, Sr. Scd. Notes	8.00	2/1/19	2,990,000 <sup>b,c</sup>	3,117,075



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Westmoreland Coal,

Sr. Scd. Notes	10.75	2/1/18	2,815,000 <sup>b</sup>	2,962,788
				<b>40,022,179</b>

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)	
<b>Financial—14.8%</b>					
Ahern Rentals, Scd. Notes	9.50	6/15/18	1,950,000 <sup>b,c</sup>	2,091,375	
Ally Financial, Gtd. Notes	7.50	9/15/20	1,410,000 <sup>b</sup>	1,628,550	
Ally Financial, Gtd. Notes	8.00	11/1/31	1,630,000 <sup>b</sup>	2,037,500	
Ashton Woods USA/Finance, Sr. Unscd. Notes	6.88	2/15/21	1,915,000 <sup>b,c</sup>	1,833,613	
Hockey Merger Sub 2, Sr. Unscd. Notes	7.88	10/1/21	1,175,000 <sup>b,c</sup>	1,208,781	
Hub Holdings, Sr. Unscd. Notes	8.13	7/15/19	1,915,000 <sup>b,c</sup>	1,881,487	
International Lease Finance, Sr. Unscd. Notes	8.25	12/15/20	3,195,000 <sup>b</sup>	3,782,081	
International Lease Finance, Sr. Unscd. Notes	8.63	1/15/22	1,255,000 <sup>b</sup>	1,534,237	
International Lease Finance, Sr. Unscd. Notes	8.88	9/1/17	1,675,000 <sup>b</sup>	1,905,312	
Jurassic Holdings III, Scd. Notes	6.88	2/15/21	2,275,000 <sup>b,c</sup>	2,280,687	
Lloyds Bank, Sub. Notes	GBP	10.75	12/16/21	2,385,000 <sup>d</sup>	4,505,344
Lloyds Bank, Sub. Notes	EUR	11.88	12/16/21	690,000 <sup>d</sup>	1,067,337
Lloyds Banking Group, Jr. Sub. Notes	6.66	1/29/49	820,000 <sup>c,d</sup>	887,650	
Lloyds Banking Group, Jr. Sub. Bonds	7.50	4/30/49	1,022,000 <sup>d</sup>	1,055,215	
Navient, Sr. Unscd. Notes	8.00	3/25/20	940,000 <sup>b</sup>	1,056,325	
Navient, Sr. Unscd. Notes	8.45	6/15/18	2,675,000 <sup>b</sup>	3,016,063	
Nuveen Investments, Sr. Unscd. Notes	9.13	10/15/17	300,000 <sup>b,c</sup>	322,500	



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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Financial (continued)</b>				
Nuveen Investments, Sr. Unscd. Notes	9.50	10/15/20	2,390,000 <sup>b,c</sup>	2,784,350
Onex York Acquisition, Gtd. Notes	8.50	10/1/22	1,930,000 <sup>c</sup>	1,925,175
Provident Funding Associates, Gtd. Notes	6.75	6/15/21	1,205,000 <sup>b,c</sup>	1,198,975
Royal Bank of Scotland, Sub. Notes	9.50	3/16/22	1,530,000 <sup>d</sup>	1,747,467
USI, Sr. Unscd. Notes	7.75	1/15/21	2,355,000 <sup>b,c</sup>	2,355,000
				<b>42,105,024</b>
<b>Health Care—11.5%</b>				
Capsugel, Sr. Unscd. Notes	7.00	5/15/19	1,775,000 <sup>b,c</sup>	1,773,891
CHS/Community Health Systems, Gtd. Notes	6.88	2/1/22	3,035,000 <sup>b,c</sup>	3,171,575
CHS/Community Health Systems, Gtd. Notes	8.00	11/15/19	1,900,000 <sup>b</sup>	2,033,380
ConvaTec Finance International, Sr. Unscd. Notes	8.25	1/15/19	1,615,000 <sup>b,c</sup>	1,644,272
HCA, Gtd. Notes	7.50	2/15/22	5,470,000 <sup>b</sup>	6,167,425
IASIS Healthcare, Gtd. Notes	8.38	5/15/19	1,405,000 <sup>b</sup>	1,475,250
Kindred Healthcare, Gtd. Notes	6.38	4/15/22	1,120,000 <sup>b,c</sup>	1,097,600
Physio-Control International, Sr. Scd. Notes	9.88	1/15/19	1,971,000 <sup>b,c</sup>	2,118,825
STHI Holding, Scd. Notes	8.00	3/15/18	1,940,000 <sup>b,c</sup>	2,010,325
Tenet Healthcare, Sr. Unscd. Notes	8.13	4/1/22	5,355,000 <sup>b</sup>	5,890,500
United Surgical Partners International, Gtd. Notes	9.00	4/1/20	2,130,000 <sup>b</sup>	2,305,725



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STATEMENT OF INVESTMENTS (Unaudited) (continued)

	Coupon	Maturity	Principal	
	Rate (%)	Date	Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes (continued)</b>				
<b>Health Care (continued)</b>				
Valeant Pharmaceuticals International, Gtd. Notes	6.75	8/15/21	1,105,000 <sup>b,c</sup>	1,150,581
Valeant Pharmaceuticals, Gtd. Notes	7.50	7/15/21	1,900,000 <sup>b,c</sup>	2,040,125
				<b>32,879,474</b>
<b>Industrial—19.4%</b>				
AA Bond, Scd. Notes	GBP	9.50	7/31/19	490,000
Abengoa Finance, Gtd. Notes	EUR	8.88	2/5/18	1,960,000
ADS Waste Holdings, Gtd. Notes		8.25	10/1/20	2,930,000 <sup>b</sup>
Algeco Scotsman Global Finance, Sr. Scd. Notes		8.50	10/15/18	1,150,000 <sup>b,c</sup>
Algeco Scotsman Global Finance, Sr. Scd. Notes	EUR	9.00	10/15/18	610,000
Algeco Scotsman Global Finance, Gtd. Notes		10.75	10/15/19	1,625,000 <sup>b,c</sup>
Anna, Sr. Unscd. Notes		7.75	10/1/22	1,445,000 <sup>b,c</sup>
Cemex, Sr. Scd. Notes		9.50	6/15/18	1,795,000 <sup>c</sup>
Cemex Espana, Sr. Scd. Notes		9.88	4/30/19	725,000 <sup>c,d</sup>
Ceridian, Sr. Scd. Notes		8.88	7/15/19	700,000 <sup>b,c</sup>
Ceridian/Comdata, Gtd. Notes		8.13	11/15/17	880,000 <sup>b,c</sup>
Ceridian HCM Holding, Sr. Unscd. Notes		11.00	3/15/21	1,085,000 <sup>b,c</sup>
Galapagos Holding, Sr. Scd. Notes	EUR	7.00	6/15/22	700,000 <sup>c</sup>
Gardner Denver, Sr. Unscd. Notes		6.88	8/15/21	2,015,000 <sup>b,c</sup>
Gates Global,				

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Gtd. Notes	6.00	7/15/22	1,855,000 <sup>b,c</sup>	1,752,975
Interline Brands,				
Sr. Unscd. Notes	10.00	11/15/18	2,420,000 <sup>b</sup>	2,534,950

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Industrial (continued)</b>				
JLL/Delta Dutch Newco, Sr. Unscd. Notes	7.50	2/1/22	1,990,000 <sup>b,c</sup>	2,017,114
Manitowoc, Gtd. Notes	8.50	11/1/20	3,100,000 <sup>b</sup>	3,348,000
Marquette Transportation Finance, Scd. Notes	10.88	1/15/17	2,775,000 <sup>b</sup>	2,910,281
Mobile Mini, Gtd. Notes	7.88	12/1/20	945,000 <sup>b</sup>	1,015,875
Mueller Water Products, Gtd. Notes	8.75	9/1/20	1,100,000 <sup>b</sup>	1,188,000
Navios Maritime Acquisition, Sr. Scd. Notes	8.13	11/15/21	1,690,000 <sup>b,c</sup>	1,639,300
Navios Maritime Holdings Finance, Sr. Scd. Notes	7.38	1/15/22	1,060,000 <sup>b,c</sup>	1,010,975
Navios South American Logistics, Gtd. Notes	7.25	5/1/22	1,725,000 <sup>b,c</sup>	1,712,062
NCSG Crane Rental & Heavy Haul Services, Scd. Notes	9.50	8/15/19	825,000 <sup>b,c</sup>	850,781
Nortek, Gtd. Notes	8.50	4/15/21	1,570,000 <sup>b</sup>	1,695,600
Obrascon Huarte Lain, Sr. Unscd. Notes	EUR 8.75	3/15/18	735,000	993,331
Reliance Intermediate Holdings, Sr. Scd. Notes	9.50	12/15/19	2,515,000 <sup>b,c</sup>	2,640,750
ServiceMaster, Gtd. Notes	7.00	8/15/20	659,000 <sup>b</sup>	688,655
ServiceMaster, Gtd. Notes	8.00	2/15/20	1,031,000 <sup>b</sup>	1,095,437
TransDigm, Gtd. Notes	6.00	7/15/22	440,000 <sup>b,c</sup>	435,050
TransDigm, Gtd. Notes	6.50	7/15/24	1,700,000 <sup>b,c</sup>	1,695,750
TransUnion Holding, Sr. Unscd. Notes	9.63	6/15/18	1,915,000 <sup>b</sup>	1,977,237
United Rentals North America, Gtd. Notes	8.38	9/15/20	1,900,000 <sup>b</sup>	2,052,000



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XPO Logistics, Sr. Unscd. Notes	7.88	9/1/19	340,000 <sup>b,c</sup>	352,750
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STATEMENT OF INVESTMENTS (Unaudited) (continued)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes (continued)</b>				
<b>Industrial (continued)</b>				
Zachry Holdings, Sr. Unscd. Notes	7.50	2/1/20	1,335,000 <sup>b,c</sup>	1,375,050
				<b>55,256,022</b>
<b>Information Technology—7.3%</b>				
Alcatel-Lucent USA, Gtd. Notes	6.75	11/15/20	805,000 <sup>b,c</sup>	821,100
Amkor Technology, Sr. Unscd. Notes	6.38	10/1/22	985,000 <sup>b</sup>	1,024,400
CDW Finance, Gtd. Notes	8.50	4/1/19	3,062,000 <sup>b</sup>	3,261,030
Eagle Midco, Sr. Unscd. Notes	9.00	6/15/18	455,000 <sup>b,c</sup>	466,944
Epicor Software, Gtd. Notes	8.63	5/1/19	2,565,000 <sup>b</sup>	2,725,313
First Data, Scd. Notes	8.25	1/15/21	1,636,000 <sup>b,c</sup>	1,742,340
First Data, Gtd. Notes	10.63	6/15/21	145,000 <sup>b</sup>	165,663
First Data, Gtd. Notes	11.75	8/15/21	4,782,000 <sup>b</sup>	5,559,075
Infor Software Parent, Sr. Unscd. Notes	7.13	5/1/21	945,000 <sup>b,c</sup>	940,275
Infor US, Gtd. Notes	9.38	4/1/19	1,475,000 <sup>b</sup>	1,598,531
Sophia, Gtd. Notes	9.75	1/15/19	1,553,000 <sup>b,c</sup>	1,677,240
Sophia Holding Finance, Gtd. Notes	9.63	12/1/18	760,000 <sup>b,c</sup>	771,400
				<b>20,753,311</b>
<b>Materials—18.8%</b>				
AEP Industries, Sr. Unscd. Notes	8.25	4/15/19	2,125,000 <sup>b</sup>	2,210,000
ArcelorMittal, Sr. Unscd. Bonds	10.35	6/1/19	3,323,000 <sup>b,d</sup>	4,066,521
Ardagh Finance Holdings,				

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Sr. Unscd. Notes	8.63	6/15/19	1,365,000 <sup>b,c</sup>	1,378,650
Ardagh Packaging Finance, Gtd. Notes	9.13	10/15/20	2,000,000 <sup>c</sup>	2,175,000

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<b>Bonds and Notes (continued)</b>		Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Materials (continued)</b>					
Ardagh Packaging Finance, Gtd. Notes	EUR	9.25	10/15/20	1,625,000	2,206,402
Axalta Coating Systems/Dutch, Gtd. Notes		7.38	5/1/21	2,625,000 <sup>b,c</sup>	2,828,437
Bway Holding, Sr. Unscd. Notes		9.13	8/15/21	4,745,000 <sup>b,c</sup>	4,792,450
Dynacast International, Scd. Notes		9.25	7/15/19	3,825,000 <sup>b</sup>	4,111,875
Edgen Murray, Sr. Scd. Notes		8.75	11/1/20	1,109,000 <sup>b,c</sup>	1,224,059
FMG Resources (August 2006), Gtd. Notes		6.88	4/1/22	1,235,000 <sup>b,c</sup>	1,261,244
FMG Resources (August 2006), Gtd. Notes		8.25	11/1/19	795,000 <sup>b,c</sup>	824,813
Global Brass & Copper, Sr. Scd. Notes		9.50	6/1/19	1,655,000 <sup>b</sup>	1,845,325
Hexion U.S. Finance, Sr. Scd. Notes		6.63	4/15/20	190,000 <sup>b</sup>	191,900
Hexion U.S. Finance, Sr. Scd. Notes		8.88	2/1/18	1,160,000 <sup>b</sup>	1,184,650
Hexion U.S. Finance, Scd. Notes		9.00	11/15/20	825,000 <sup>b</sup>	789,937
Huntsman International, Gtd. Notes		8.63	3/15/21	1,515,000 <sup>b</sup>	1,643,775
INEOS Finance, Sr. Scd. Notes		7.50	5/1/20	305,000 <sup>b,c</sup>	325,969
INEOS Finance, Sr. Scd. Notes		8.38	2/15/19	1,225,000 <sup>b,c</sup>	1,315,344
PLY GEM Industries, Sr. Unscd. Notes		6.50	2/1/22	435,000 <sup>c</sup>	414,881
Rentech Nitrogen Partners, Scd. Notes		6.50	4/15/21	700,000 <sup>b,c</sup>	698,250
Reynolds Group, Gtd. Notes		8.50	5/15/18	4,155,000 <sup>b,d</sup>	4,305,619
Reynolds Group, Gtd. Notes		9.88	8/15/19	2,230,000 <sup>b</sup>	2,411,187

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Ryerson,

Sr. Sec. Notes

9.00

10/15/17

1,970,000 <sup>b</sup>

2,083,275

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes (continued)</b>				
<b>Materials (continued)</b>				
Sappi Papier Holding, Sr. Scd. Notes	7.75	7/15/17	730,000 <sup>b,c</sup>	788,400
Sappi Papier Holding, Sr. Scd. Notes	8.38	6/15/19	1,910,000 <sup>b,c</sup>	2,067,575
Sealed Air, Gtd. Notes	8.13	9/15/19	1,270,000 <sup>b,c</sup>	1,377,950
Sealed Air, Gtd. Notes	8.38	9/15/21	1,030,000 <sup>b,c</sup>	1,148,450
Signode Industrial Group, Sr. Unscd. Notes	6.38	5/1/22	1,700,000 <sup>b,c</sup>	1,636,250
TPC Group, Sr. Scd. Notes	8.75	12/15/20	2,000,000 <sup>b,c</sup>	2,135,000
				<b>53,443,188</b>
<b>Telecommunications—18.5%</b>				
Alcatel-Lucent USA, Sr. Unscd. Debs	6.45	3/15/29	2,295,000	2,174,512
Altice, Sr. Scd. Notes	7.75	5/15/22	3,155,000 <sup>b,c</sup>	3,265,425
CenturyLink, Sr. Unscd. Notes, Ser. W	6.75	12/1/23	2,900,000 <sup>b</sup>	3,121,125
Cincinnati Bell, Gtd. Notes	8.38	10/15/20	1,215,000 <sup>b</sup>	1,287,900
CommScope Holdings, Sr. Unscd. Notes	6.63	6/1/20	1,030,000 <sup>b,c</sup>	1,066,050
CPI International, Gtd. Notes	8.75	2/15/18	1,355,000 <sup>b,d</sup>	1,409,200
Digicel, Sr. Unscd. Notes	8.25	9/1/17	20,000 <sup>c</sup>	20,476
Digicel Group, Sr. Unscd. Notes	7.13	4/1/22	1,425,000 <sup>c</sup>	1,425,713
Digicel Group, Sr. Unscd. Notes	8.25	9/30/20	2,475,000 <sup>c</sup>	2,561,873
Eileme 2, Sr. Scd. Notes	11.63	1/31/20	2,900,000 <sup>b,c</sup>	3,364,000
Frontier Communications,				

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Sr. Unscd. Notes	6.88	1/15/25	445,000 <sup>b</sup>	440,550
Frontier Communications, Sr. Unscd. Notes	7.13	1/15/23	295,000 <sup>b</sup>	302,375

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<b>Bonds and Notes (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Telecommunications (continued)</b>				
Frontier Communications, Sr. Unscd. Notes	8.75	4/15/22	2,180,000 <sup>b</sup>	2,463,400
Gray Television, Gtd. Notes	7.50	10/1/20	975,000 <sup>b</sup>	1,001,812
Hughes Satellite Systems, Gtd. Notes	7.63	6/15/21	2,010,000 <sup>b</sup>	2,200,950
Intelsat Luxembourg, Gtd. Bonds	7.75	6/1/21	4,745,000 <sup>b</sup>	4,851,762
Intelsat Luxembourg, Gtd. Bonds	8.13	6/1/23	975,000 <sup>b</sup>	1,021,312
Level 3 Financing, Gtd. Notes	8.13	7/1/19	1,000,000 <sup>b</sup>	1,070,000
Level 3 Financing, Gtd. Notes	8.63	7/15/20	2,430,000 <sup>b</sup>	2,642,625
Sable International Finance, Sr. Scd. Notes	8.75	2/1/20	1,845,000 <sup>b,c</sup>	2,020,275
Sprint Communications, Sr. Unscd. Notes	11.50	11/15/21	5,325,000 <sup>b</sup>	6,842,625
T-Mobile USA, Gtd. Notes	6.84	4/28/23	1,940,000 <sup>b</sup>	2,000,625
Wind Acquisition Finance, Gtd. Notes	7.38	4/23/21	4,000,000 <sup>b,c</sup>	4,030,000
Windstream, Gtd. Notes	7.75	10/15/20	975,000 <sup>b</sup>	1,031,063
Windstream, Gtd. Notes	7.75	10/1/21	950,000 <sup>b</sup>	1,016,500
				<b>52,632,148</b>
<b>Utilities—3.6%</b>				
AES, Sr. Unscd. Notes	9.75	4/15/16	1,811,000 <sup>b</sup>	2,010,210
Calpine, Sr. Scd. Notes	6.00	1/15/22	965,000 <sup>b,c</sup>	1,025,313
Calpine, Sr. Scd. Notes	7.88	1/15/23	2,397,000 <sup>b,c</sup>	2,624,715
NRG Energy, Gtd. Notes	6.25	7/15/22	1,010,000 <sup>b,c</sup>	1,040,931



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NRG Energy,

Gtd. Notes

7.88

5/15/21

1,540,000 <sup>b</sup>

1,663,200

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes (continued)</b>				
<b>Utilities (continued)</b>				
Techem Energy Metering				
Service & Co., Gtd. Notes	EUR 7.88	10/1/20	1,435,000 <sup>c</sup>	1,998,266
				<b>10,362,635</b>
<b>Total Bonds and Notes</b>				
(cost \$379,262,442)				<b>390,416,116</b>
<b>Preferred Stocks—1.6%</b>				
<b>Financial</b>				
GMAC Capital Trust I, Ser. 2, 8.13%			Shares	Value (\$)
(cost \$2,627,418)			98,738 <sup>d</sup>	<b>2,627,418</b>
<b>Other Investment—1.6%</b>				
<b>Registered Investment Company;</b>				
Dreyfus Institutional Preferred Plus Money Market Fund				
(cost \$4,649,767)			4,649,767 <sup>e</sup>	<b>4,649,767</b>
<b>Total Investments</b> (cost \$386,539,627)			<b>139.6 %</b>	<b>397,693,301</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(39.6 %)</b>	<b>(112,820,870 )</b>
<b>Net Assets</b>			<b>100.0 %</b>	<b>284,872,431</b>

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

EUR — Euro

GBP — British Pound

<sup>b</sup> Collateral for Revolving Credit and Security Agreement.

<sup>c</sup> Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2014, these securities were valued at \$154,735,777 or 54.3% of net assets.

<sup>d</sup> Variable rate security—interest rate subject to periodic change.

<sup>e</sup> Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited)<sup>†</sup>

Value (%)

Value (%)

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Corporate Bonds	137.1	Preferred Stocks	.9
Money Market Investment	1.6		<b>139.6</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF ASSETS AND LIABILITIES

September 30, 2014 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	381,889,860	393,043,534
Affiliated issuers	4,649,767	4,649,767
Cash denominated in foreign currencies	284,463	271,934
Dividends and interest receivable		8,914,147
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		276,440
Prepaid expenses		96,938
		<b>407,252,760</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		271,412
Loan payable—Note 2		120,000,000
Payable for investment securities purchased		1,930,000
Interest and loan fees payable—Note 2		92,202
Accrued expenses		86,715
		<b>122,380,329</b>
<b>Net Assets (\$)</b>		<b>284,872,431</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		341,297,480
Accumulated distributions in excess of investment income—net		(1,132,637 )
Accumulated net realized gain (loss) on investments		(66,674,787 )
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		11,382,375
<b>Net Assets (\$)</b>		<b>284,872,431</b>
<b>Shares Outstanding</b>		
(unlimited number of \$.001 par value shares of Beneficial Interest authorized)		72,625,437
<b>Net Asset Value, per share (\$)</b>		<b>3.92</b>

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Six Months Ended September 30, 2014 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Interest	14,101,754
Cash dividends:	
Unaffiliated issuers	100,281
Affiliated issuers	2,008
<b>Total Income</b>	<b>14,204,043</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,770,630
Interest expense—Note 2	742,003
Professional fees	74,726
Registration fees	32,241
Trustees' fees and expenses—Note 3(c)	27,852
Prospectus and shareholders' reports	26,929
Custodian fees—Note 3(b)	22,814
Shareholder servicing costs	10,279
Miscellaneous	41,266
<b>Total Expenses</b>	<b>2,748,740</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(209,259 )
<b>Net Expenses</b>	<b>2,539,481</b>
<b>Investment Income—Net</b>	<b>11,664,562</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	4,349,365
Net realized gain (loss) on forward foreign currency exchange contracts	1,450,971
<b>Net Realized Gain (Loss)</b>	<b>5,800,336</b>
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(17,293,029 )
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	62,213
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(17,230,816 )</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(11,430,480 )</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>234,082</b>

*See notes to financial statements.*

## STATEMENT OF CASH FLOWS

Six Months Ended September 30, 2014

<b>Cash Flows from Operating Activities (\$):</b>		
Purchases of portfolio securities	(115,400,229 )	
Net proceeds from sales of short-term securities	(2,538,247 )	
Proceeds from sales of portfolio securities	119,109,057	
Interest received	15,452,354	
Dividends received	101,999	
Interest and loan fees paid	(744,603 )	
Operating expenses paid	(143,745 )	
Paid to The Dreyfus Corporation	(1,573,430 )	
Realized gain from forward foreign currency exchange contracts transactions	1,450,971	
<b>Net Cash Provided by Operating Activities</b>		<b>15,714,127</b>
<b>Cash Flows from Financing Activities (\$):</b>		
Dividends paid	(15,595,294 )	
Increase in loan outstanding	—	
<b>Net Cash Used in Financing Activities</b>		<b>(15,595,294 )</b>
Net increase in cash		118,833
Cash at beginning of period		153,101
<b>Cash and cash denominated in foreign currencies at end of period</b>		<b>271,934</b>
<b>Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities (\$):</b>		
Net Increase in Net Assets Resulting from Operations		<b>234,082</b>
<b>Adjustments to reconcile net increase in net assets resulting from operations to net cash used by operating activities (\$):</b>		
Purchases of portfolio securities		(115,400,229 )
Proceeds from sales of portfolio securities		119,109,057
Net proceeds from sales of short-term securities		(2,538,247 )
Increase in interest receivable		(32,275 )
Decrease in interest and loan fees payable		(2,600 )
Decrease in accrued operating expenses		(89,768 )
Decrease in Due to The Dreyfus Corporation and affiliates		(12,059 )
Decrease in prepaid expenses		182,130
Net realized gain on investments and foreign currency transactions		(5,800,336 )
Net unrealized depreciation on investments		

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and foreign currency transactions	17,230,816
Decrease in dividends receivable	(291 )
Net amortization of premiums on investments	1,382,876
Realized gain from forward foreign currency exchange contracts transactions	1,450,971
<b>Net Cash Provided by Operating Activities</b>	<b>15,714,127</b>

*See notes to financial statements.*

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## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2014
<b>Operations (\$):</b>		
Investment income—net	11,664,562	25,800,716
Net realized gain (loss) on investments	5,800,336	3,677,621
Net unrealized appreciation (depreciation) on investments	(17,230,816 )	(506,914 )
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>234,082</b>	<b>28,971,423</b>
<b>Dividends to Shareholders from (\$):</b>		
<b>Investment income—net</b>	<b>(13,503,912 )</b>	<b>(28,715,087 )</b>
<b>Beneficial Interest Transactions (\$):</b>		
<b>Dividends reinvested</b>	<b>230,828</b>	<b>445,417</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(13,039,002 )</b>	<b>701,753</b>
<b>Net Assets (\$):</b>		
Beginning of Period	297,911,433	297,209,680
<b>End of Period</b>	<b>284,872,431</b>	<b>297,911,433</b>
Undistributed (distributions in excess of) investment income—net	(1,132,637 )	706,713
<b>Capital Share Transactions (Shares):</b>		
<b>Shares issued for dividends reinvested</b>	<b>56,377</b>	<b>109,461</b>

*See notes to financial statements.*

## 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 September 30, 2014 (Unaudited)	2014	2013	Year Ended March 31,		
				2012	2011	2010
<b>Per Share Data (\$):</b>						
Net asset value,						
beginning of period	4.11	4.10	3.90	4.25	4.08	2.90
Investment Operations:						
Investment income—net	.16	.36	.38	.41	.47	.44
Net realized and unrealized						
gain (loss) on investments	(.16 )	.05	.26	(.26 )	.22	1.13
Total from Investment Operations	—	.41	.64	.15	.69	1.57
Distributions:						
Dividends from						
investment income—net	(.19 )	(.40 )	(.44 )	(.50 )	(.52 )	(.39 )
Net asset value, end of period	3.92	4.11	4.10	3.90	4.25	4.08
Market value, end of period	3.70	4.19	4.40	4.65	4.67	4.34
<b>Total Return (%)<sup>b</sup></b>	(7.54 ) <sup>c</sup>	4.95	5.12	11.65	21.45	97.45
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses						
to average net assets <sup>d</sup>	1.86 <sup>e</sup>	1.92	2.03	2.11	2.24	2.79
Ratio of net expenses						
to average net assets <sup>f</sup>	1.72 <sup>e</sup>	1.71	1.82	1.90	2.00	2.44
Ratio of interest expense						
to average net assets	.50 <sup>e</sup>	.51	.57	.61	.67	1.08
Ratio of net investment income						
to average net assets	7.88 <sup>e</sup>	8.80	9.56	10.60	11.60	11.93
Portfolio Turnover Rate	27.38 <sup>c</sup>	48.39	42.42	57.91	65.63	82.02
Net Assets, end of period						
(\$ x 1,000)	284,872	297,911	297,210	281,897	306,175	291,961
Average borrowings outstanding						
(\$ x 1,000)	120,000	120,000	120,000	120,000	118,677	111,334
Weighted average number of						
fund shares outstanding						
(\$ x 1,000)	72,604	72,518	72,410	72,194	71,772	71,488
Average amount of						

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debt per share (\$)	1.65	1.65	1.66	1.66	1.65	1.56
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*a Based on average shares outstanding.*

*b Calculated based on market value.*

*c Not annualized.*

*d The presentation of total expense ratios has been changed to include interest expense. Total expenses excluding interest expense for the periods ended March 31, 2013, 2012, 2011 and 2010 were previously presented as 1.46%, 1.50%, 1.57% and 1.71%, respectively.*

*e Annualized.*

*f The presentation of net expense ratios has been changed to include interest expense. Net expenses excluding interest expense for the periods ended March 31, 2013, 2012, 2011 and 2010 were previously presented as 1.25%, 1.29%, 1.33% and 1.36%, respectively.*

*See notes to financial statements.*

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus HighYield 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 fund’s Common Stock trades on the New York Stock Exchange Amex (the “NYSE”) under the ticker symbol DHF.

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 quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

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

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

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 generally categorized within Level 1 of the fair value hierarchy.

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills) and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the fund's Board of Trustees (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment

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

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 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 the following: 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.

The Service's procedures are reviewed by Dreyfus under the general supervision of the Board.

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. Certain factors may be considered when fair valuing investments such as: fundamental analy