

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-CSRS
November 27, 2013

**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: 9/30/13

FORM N-CSR

Item 1. Reports to Stockholders.

Dreyfus

High Yield

Strategies Fund

SEMIANNUAL REPORT September 30, 2013

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.

Not FDIC-Insured Not Bank-Guaranteed May Lose Value

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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, 2013, through September 30, 2013. 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.

The reporting period produced a relatively challenging environment for most fixed-income securities, as a gradually strengthening U.S. economy and expectations of the Fed tapering its stimulative long-term monetary policies drove longer term interest rates higher and bond prices abruptly lower. However, high yield corporate-issued securities fared better than their government- and agency-issued counterparts, eking out mildly positive returns, on average, as default rates remained low and issuers' business prospects improved along with the economy.

Overall, we currently expect U.S. and global economic conditions to continue to improve in 2014, with accelerating growth supported by the fading drags of tighter federal fiscal policies and downsizing on the state and local levels. Moreover, inflation is likely to remain muted, so monetary policy can remain stimulative. Globally, we anticipate stronger growth in developed countries due to past and continuing monetary ease, while emerging markets seem poised for moderate economic expansion despite recently negative investor sentiment. For more information

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on how these observations may affect your fixed-income investments, we encourage you to speak with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

J. Charles Cardona
President
The Dreyfus Corporation
October 15, 2013

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DISCUSSION OF FUND PERFORMANCE

For the period of April 1, 2013 through September 30, 2013, as provided by Chris Barris, Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended September 30, 2013, Dreyfus HighYield Strategies Fund achieved a total return of 2.35% (on a net asset value basis) and produced aggregate income dividends of \$0.204 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 0.87% for the same period.²

Although high yield bonds encountered heightened volatility during the reporting period when investors reacted to rising long-term interest rates in anticipation of a more moderately accommodative monetary policy from the Federal Reserve Board (the "Fed"), they generally fared better than most other segments of the U.S. bond market. The fund produced higher returns than its benchmark due to the success of our sector allocation, security selection, and interest rate strategies.

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.

Rising Long-Term Interest Rates Roiled Bond Market

After an extended period of strong fixed-income performance amid persistent economic weakness, the reporting period began in the midst of heightened market volatility as investors responded nervously to rising long-term interest rates in a recovering U.S. economy. New releases of economic data showing sustained improvements in employment and housing market trends sparked worries that the long bull market in bonds might be over.

The Fund 3

DISCUSSION OF FUND PERFORMANCE *(continued)*

High yield bonds held up relatively well in this challenging environment as issuers' underlying business fundamentals strengthened along with economic conditions. In contrast, the bond market's more interest rate-sensitive sectors, such as U.S. government securities, suffered more severe price declines when investors anticipated future increases in intermediate- and long-term interest rates.

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These worries intensified in late May, when relatively hawkish remarks by Fed chairman Ben Bernanke were interpreted as a signal that the central bank would back away from its ongoing quantitative easing program sooner than many analysts had expected. As a result, prices in most bond market sectors, including high yield securities, fell sharply in June. Unlike their more interest-sensitive counterparts, however, high yield bonds rebounded strongly in July and remained relatively stable over the rest of the summer, enabling the Index to end the reporting period with a mildly positive total return.

Several Strategies Supported Relative Performance

The fund fared well in this environment due to the success of our interest rate, sector allocation, and security selection strategies. We had positioned the fund for rising long-term interest rates by adopting a shorter average duration than the benchmark, including a focus on bonds with somewhat shorter maturities. This more conservative positioning helped cushion the brunt of pronounced weakness at the longer end of the market's maturity spectrum.

Our sector allocation strategy also fared relatively well. We maintained underweighted exposure to utilities, whose bonds generally underperformed due to the negative impact of low natural gas prices on revenues. In contrast, we established relatively heavy exposure to better performing bonds backed by chemicals producers, where earnings benefited from the use of low-cost natural gas in their manufacturing processes. Finally, our security selection strategy identified a number of winners, driving above-average results in the financials, transportation, and industrials sectors.

Disappointments proved relatively mild during the reporting period as no individual strategy or industry group posted materially negative relative results. However, the fund's cash reserves proved to be a drag on performance due to low yields for short-term debt obligations.

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A More Constructive Investment Posture

Although we expect fixed-income market volatility to persist until investors see a greater degree of clarity from the Fed, we have been encouraged by the resilience of high yield bonds in a rising interest rate environment. In our judgment, the economic recovery should continue to exert a positive influence on corporate-issued securities.

Therefore, we have adopted a more constructive posture with regard to the fund's security selection strategy by intensifying its focus on bonds with credit ratings toward the lower end of the below-investment-grade range. The fund ended the reporting period with overweighted exposure to high yield bonds rated B and CCC, and an underweighted position in securities with BB credit ratings. However, in light of our expectations for further increases in long-term interest rates, we have maintained the fund's average duration in a short position compared to the benchmark.

October 15, 2013

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.

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 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, 2014, 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. HighYield Master II Constrained Index was renamed the BofA Merrill Lynch U.S. HighYield Master II Constrained 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

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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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STATEMENT OF INVESTMENTS

September 30, 2013 (Unaudited)

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|--|--------------------|------------------|---------------------------------------|-------------------|
| Bonds and Notes—137.6% | | | | |
| Casinos—5.4% | | | | |
| MGM Resorts International, Gtd. Notes | 7.75 | 3/15/22 | 740,000 ^b | 805,675 |
| MGM Resorts International, Gtd. Notes | 10.00 | 11/1/16 | 2,370,000 ^b | 2,832,150 |
| MGM Resorts International, Gtd. Notes | 11.38 | 3/1/18 | 3,940,000 ^b | 5,033,350 |
| Peninsula Gaming, Gtd. Notes | 8.38 | 2/15/18 | 770,000 ^{b,c} | 835,450 |
| Penn National Gaming, Sr. Sub. Notes | 8.75 | 8/15/19 | 1,855,000 ^b | 2,040,500 |
| Pinnacle Entertainment, Gtd. Notes | 7.50 | 4/15/21 | 1,695,000 ^b | 1,851,787 |
| Pinnacle Entertainment, Gtd. Notes | 8.75 | 5/15/20 | 1,095,000 ^b | 1,204,500 |
| Scientific Games International, Gtd. Notes | 9.25 | 6/15/19 | 900,000 ^b | 974,250 |
| | | | | 15,577,662 |
| Consumer Discretionary—18.0% | | | | |
| Allbritton Communications, Sr. Unscd. Notes | 8.00 | 5/15/18 | 1,105,000 ^b | 1,194,781 |
| AMC Networks, Gtd. Notes | 7.75 | 7/15/21 | 1,215,000 ^b | 1,357,762 |
| Cablevision Systems, Sr. Unscd. Notes | 8.00 | 4/15/20 | 555,000 ^b | 621,600 |
| Cablevision Systems, Sr. Unscd. Notes | 8.63 | 9/15/17 | 1,775,000 ^b | 2,045,687 |
| Chrysler Group, Scd. Notes | 8.25 | 6/15/21 | 3,660,000 ^b | 4,117,500 |
| Cirsa Funding Luxembourg, Gtd. Notes | EUR 8.75 | 5/15/18 | 395,000 | 555,751 |

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| | | | | |
|---|-------|----------|------------------------|-----------|
| Clear Channel Communications, Sr. Scd. Notes | 9.00 | 12/15/19 | 1,865,000 ^b | 1,837,025 |
| Clear Channel Communications, Sr. Scd. Notes | 9.00 | 3/1/21 | 675,000 ^b | 656,437 |
| Clear Channel Communications, Gtd. Notes | 10.75 | 8/1/16 | 670,000 | 604,675 |
| Cumulus Media Holdings, Gtd. Notes | 7.75 | 5/1/19 | 1,765,000 ^b | 1,840,013 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|---|--------------------|------------------|---------------------------------------|------------|
| Consumer Discretionary (continued) | | | | |
| Goodyear Tire & Rubber, Gtd. Notes | 8.25 | 8/15/20 | 1,450,000 ^b | 1,627,625 |
| Hillman Group, Gtd. Notes | 10.88 | 6/1/18 | 1,855,000 ^b | 2,012,675 |
| J.Crew Group, Gtd. Notes | 8.13 | 3/1/19 | 1,355,000 ^b | 1,434,606 |
| Lear, Gtd. Bonds | 8.13 | 3/15/20 | 550,000 ^b | 605,000 |
| Nara Cable Funding, Sr. Scd. Notes | 8.88 | 12/1/18 | 1,200,000 ^{b,c} | 1,272,000 |
| Nexstar Broadcasting, Gtd. Notes | 6.88 | 11/15/20 | 1,615,000 ^{b,c} | 1,651,338 |
| Nexstar/Mission Broadcasting, Scd. Notes | 8.88 | 4/15/17 | 220,000 ^b | 239,910 |
| Ono Finance II, Gtd. Notes | 10.88 | 7/15/19 | 1,370,000 ^{b,c} | 1,465,900 |
| Quebecor Media, Sr. Unscd. Notes | 7.75 | 3/15/16 | 1,099,000 ^b | 1,120,980 |
| RCN Telecom Services, Sr. Unscd. Notes | 8.50 | 8/15/20 | 1,235,000 ^{b,c} | 1,210,300 |
| Rite Aid, Gtd. Notes | 6.75 | 6/15/21 | 1,860,000 ^{b,c} | 1,941,375 |
| Schaeffler Finance, Sr. Scd. Notes | 7.75 | 2/15/17 | 390,000 ^{b,c} | 438,750 |
| Schaeffler Finance, Sr. Scd. Notes | 8.50 | 2/15/19 | 1,850,000 ^{b,c} | 2,072,000 |

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| | | | | | | |
|---|-----|------|---------|-----------|-----|-----------|
| Schaeffler Holding Finance, Sr. Scd. Notes | EUR | 6.88 | 8/15/18 | 810,000 | | 1,151,969 |
| Shea Homes Funding, Sr. Scd. Notes | | 8.63 | 5/15/19 | 3,200,000 | b | 3,536,000 |
| Sinclair Television Group, Scd. Notes | | 9.25 | 11/1/17 | 1,945,000 | b,c | 2,051,197 |
| Standard Pacific, Gtd. Notes | | 8.38 | 5/15/18 | 2,025,000 | b | 2,298,375 |
| StoneMor Partners, Gtd. Notes | | 7.88 | 6/1/21 | 740,000 | b,c | 764,050 |
| Taylor Morrison Communities, Gtd. Notes | | 7.75 | 4/15/20 | 1,671,000 | b,c | 1,833,923 |

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STATEMENT OF INVESTMENTS (Unaudited) (continued)

| | | Coupon | Maturity | Principal | | Value (\$) |
|--|-----|----------|----------|--------------------------|-----|-------------------|
| Bonds and Notes (continued) | | Rate (%) | Date | Amount (\$) ^a | | |
| Consumer Discretionary (continued) | | | | | | |
| Titan International, Gtd. Notes | | 6.88 | 10/1/20 | 605,000 | c | 610,294 |
| UCI International, Gtd. Notes | | 8.63 | 2/15/19 | 2,540,000 | b | 2,603,500 |
| Unitymedia Hessen & Co., Sr. Scd. Notes | | 7.50 | 3/15/19 | 1,870,000 | b,c | 2,028,950 |
| Unitymedia, Scd. Notes | EUR | 9.63 | 12/1/19 | 1,310,000 | | 1,970,724 |
| William Lyon Homes, Gtd. Notes | | 8.50 | 11/15/20 | 1,115,000 | b | 1,181,900 |
| | | | | | | 51,954,572 |
| Consumer Staples—3.1% | | | | | | |
| Albea Beauty Holdings, Sr. Scd. Notes | | 8.38 | 11/1/19 | 1,690,000 | b,c | 1,766,050 |
| Bakkavor Finance 2, Sr. Scd. Notes | GBP | 8.75 | 6/15/20 | 525,000 | | 900,957 |
| Michael Foods Group, Gtd. Notes | | 9.75 | 7/15/18 | 2,898,000 | b | 3,184,178 |
| Pinnacle Operating, Sr. Scd. Notes | | 9.00 | 11/15/20 | 985,000 | b,c | 1,010,856 |

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| | | | | |
|---------------------------|------|---------|--------------------------|------------------|
| Post Holdings, | | | | |
| Gtd. Notes | 7.38 | 2/15/22 | 1,530,000 ^b | 1,616,062 |
| RSI Home Products, | | | | |
| Scd. Notes | 6.88 | 3/1/18 | 395,000 ^{b,c} | 409,813 |
| | | | | 8,887,916 |
| Energy—12.3% | | | | |
| Alpha Natural Resources, | | | | |
| Gtd. Notes | 9.75 | 4/15/18 | 1,830,000 ^b | 1,866,600 |
| Antero Resources Finance, | | | | |
| Gtd. Notes | 9.38 | 12/1/17 | 1,955,000 ^b | 2,077,187 |
| Aurora USA Oil & Gas, | | | | |
| Gtd. Notes | 9.88 | 2/15/17 | 1,915,000 ^{b,c} | 2,044,262 |
| Bonanza Creek Energy, | | | | |
| Gtd. Notes | 6.75 | 4/15/21 | 1,640,000 ^b | 1,664,600 |
| Carrizo Oil & Gas, | | | | |
| Gtd. Notes | 7.50 | 9/15/20 | 1,920,000 ^b | 2,044,800 |
| Chesapeake Energy, | | | | |
| Gtd. Notes | 9.50 | 2/15/15 | 3,185,000 ^b | 3,523,406 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|------------------------------------|--------------------|------------------|---------------------------------------|------------|
| Energy (continued) | | | | |
| EP Energy Finance, | | | | |
| Sr. Unscd. Notes | 9.38 | 5/1/20 | 2,200,000 ^b | 2,486,000 |
| Forum Energy Technologies, | | | | |
| Sr. Unscd. Notes | 6.25 | 10/1/21 | 855,000 ^c | 862,481 |
| Halcon Resources, | | | | |
| Gtd. Notes | 8.88 | 5/15/21 | 820,000 ^b | 844,600 |
| Halcon Resources, | | | | |
| Gtd. Notes | 9.75 | 7/15/20 | 2,820,000 ^b | 2,996,250 |
| Hercules Offshore, | | | | |
| Gtd. Notes | 7.50 | 10/1/21 | 175,000 ^c | 175,875 |
| Hercules Offshore, | | | | |
| Gtd. Notes | 8.75 | 7/15/21 | 1,605,000 ^{b,c} | 1,709,325 |
| Kodiak Oil & Gas, | | | | |
| Gtd. Notes | 8.13 | 12/1/19 | 1,765,000 ^b | 1,937,087 |
| Murray Energy, | | | | |
| Sr. Scd. Notes | 8.63 | 6/15/21 | 1,200,000 ^{b,c} | 1,209,000 |

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| | | | | | |
|--|------|---------|-----------|----------------|-------------------|
| Newfield Exploration, | | | | | |
| Sr. Sub. Notes | 6.88 | 2/1/20 | 1,550,000 | ^b | 1,635,250 |
| Northern Oil and Gas, | | | | | |
| Gtd. Notes | 8.00 | 6/1/20 | 1,955,000 | ^b | 1,969,662 |
| Oasis Petroleum, | | | | | |
| Gtd. Notes | 6.88 | 3/15/22 | 875,000 | ^{b,c} | 925,313 |
| Offshore Group Investment, | | | | | |
| Sr. Scd. Notes | 7.50 | 11/1/19 | 1,805,000 | ^b | 1,908,788 |
| Rex Energy, | | | | | |
| Gtd. Notes | 8.88 | 12/1/20 | 1,535,000 | ^{b,c} | 1,619,425 |
| Welltec, | | | | | |
| Sr. Scd. Notes | 8.00 | 2/1/19 | 1,990,000 | ^{b,c} | 2,129,300 |
| | | | | | 35,629,211 |
| Entertainment & Gaming—2.0% | | | | | |
| AMC Entertainment, | | | | | |
| Gtd. Notes | 9.75 | 12/1/20 | 3,715,000 | ^b | 4,253,675 |
| Live Nation Entertainment, | | | | | |
| Gtd. Notes | 7.00 | 9/1/20 | 400,000 | ^{b,c} | 419,500 |
| Regal Entertainment Group, | | | | | |
| Gtd. Notes | 9.13 | 8/15/18 | 1,075,000 | ^b | 1,193,250 |
| | | | | | 5,866,425 |

The Fund 9

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| | Coupon | Maturity | Principal | | |
|------------------------------------|----------|----------|--------------------------|----------------|------------|
| | Rate (%) | Date | Amount (\$) ^a | | Value (\$) |
| Bonds and Notes (continued) | | | | | |
| Financial—17.5% | | | | | |
| Ahern Rentals, | | | | | |
| Scd. Notes | 9.50 | 6/15/18 | 860,000 | ^{b,c} | 909,450 |
| Ally Financial, | | | | | |
| Gtd. Notes | 7.50 | 9/15/20 | 1,410,000 | ^b | 1,589,775 |
| Ally Financial, | | | | | |
| Gtd. Notes | 8.00 | 11/1/31 | 1,630,000 | ^b | 1,841,900 |
| American Capital, | | | | | |
| Sr. Unscd. Notes | 6.50 | 9/15/18 | 1,460,000 | ^{b,c} | 1,481,900 |
| American Equity Investment Life | | | | | |
| Holding, Gtd. Notes | 6.63 | 7/15/21 | 1,335,000 | | 1,388,400 |
| Ashton Woods USA/Finance, | | | | | |

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| | | | | | | |
|--|-----|-------|----------|-----------|-----|-----------|
| Unscd. Notes | | 6.88 | 2/15/21 | 370,000 | b,c | 363,525 |
| Boparan Finance, Gtd. Notes | EUR | 9.75 | 4/30/18 | 1,530,000 | | 2,287,197 |
| Hockey Merger Sub 2, Sr. Unscd. Notes | | 7.88 | 10/1/21 | 1,520,000 | c | 1,529,500 |
| Hub International, Gtd. Notes | | 8.13 | 10/15/18 | 3,050,000 | b,c | 3,412,188 |
| Icahn Enterprises Finance, Gtd. Notes | | 8.00 | 1/15/18 | 4,465,000 | b | 4,688,250 |
| Interactive Data, Gtd. Notes | | 10.25 | 8/1/18 | 1,580,000 | b | 1,749,850 |
| International Lease Finance, Sr. Unscd. Notes | | 8.25 | 12/15/20 | 3,195,000 | b | 3,650,287 |
| International Lease Finance, Sr. Unscd. Notes | | 8.63 | 9/15/15 | 1,155,000 | b,d | 1,279,163 |
| International Lease Finance, Sr. Unscd. Notes | | 8.88 | 9/1/17 | 1,675,000 | b | 1,947,188 |
| LBG Capital No.1, Bank Gtd. Notes | | 7.88 | 11/1/20 | 965,000 | c | 1,031,585 |
| Lloyds Bank, Sub. Notes | GBP | 10.75 | 12/16/21 | 2,385,000 | d | 4,634,298 |
| Lloyds Bank, Sub. Notes | EUR | 11.88 | 12/16/21 | 690,000 | d | 1,149,518 |
| Nuveen Investments, Sr. Unscd. Notes | | 9.50 | 10/15/20 | 1,790,000 | b,c | 1,758,675 |
| Onex USI Acquisition, Sr. Unscd. Notes | | 7.75 | 1/15/21 | 2,355,000 | b,c | 2,366,775 |
| Provident Funding Associates, Gtd. Notes | | 6.75 | 6/15/21 | 1,205,000 | b,c | 1,217,050 |

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| Bonds and Notes (continued) | Coupon | Maturity | Principal | Value (\$) |
|--|----------|----------|--------------------------|------------|
| | Rate (%) | Date | Amount (\$) ^a | |
| Financial (continued) ROC Finance, Scd. Notes | 12.13 | 9/1/18 | 2,750,000 | b,c |
| Royal Bank of Scotland, Sub. Notes | 9.50 | 3/16/22 | 2,815,000 | d |
| SLM, | | | | |

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| | | | | | |
|---------------------------------|------|----------|-----------|-----------|-------------------|
| Sr. Unscd. Notes | 8.00 | 3/25/20 | 940,000 | b | 1,018,725 |
| SLM, | | | | | |
| Sr. Unscd. Notes | 8.45 | 6/15/18 | 2,675,000 | b | 3,029,437 |
| | | | | | 50,628,999 |
| Health Care—6.4% | | | | | |
| CHS/Community | | | | | |
| Health Systems, | | | | | |
| Gtd. Notes | 8.00 | 11/15/19 | 1,900,000 | b | 2,002,125 |
| ConvaTec Finance International, | | | | | |
| Sr. Unscd. Notes | 8.25 | 1/15/19 | 1,190,000 | b,c | 1,192,975 |
| HCA Holdings, | | | | | |
| Sr. Unscd. Notes | 7.75 | 5/15/21 | 5,650,000 | b | 6,024,312 |
| IASIS Healthcare, | | | | | |
| Gtd. Notes | 8.38 | 5/15/19 | 780,000 | b | 813,150 |
| Physio-Control International, | | | | | |
| Sr. Scd. Notes | 9.88 | 1/15/19 | 1,221,000 | b,c | 1,373,625 |
| STHI Holding, | | | | | |
| Scd. Notes | 8.00 | 3/15/18 | 1,940,000 | b,c | 2,100,050 |
| Tenet Healthcare, | | | | | |
| Sr. Unscd. Notes | 8.13 | 4/1/22 | 1,880,000 | b,c | 1,966,950 |
| United Surgical Partners | | | | | |
| International, Gtd. Notes | 9.00 | 4/1/20 | 1,425,000 | b | 1,571,062 |
| Valeant Pharmaceuticals | | | | | |
| International, Sr. Unscd. Notes | 6.75 | 8/15/18 | 1,260,000 | b,c | 1,354,500 |
| | | | | | 18,398,749 |
| Industrial—19.8% | | | | | |
| AA Bond, | | | | | |
| Scd. Notes | | GBP | 9.50 | 7/31/43 | 490,000 |
| | | | | | 856,727 |
| Abengoa Finance, | | | | | |
| Gtd. Notes | | EUR | 8.88 | 2/5/18 | 1,960,000 |
| | | | | | 2,658,216 |
| Accudyne Industries, | | | | | |
| Gtd. Notes | 7.75 | | 12/15/20 | 1,340,000 | b,c |
| | | | | | 1,383,550 |
| ADS Waste Holdings, | | | | | |
| Sr. Unscd. Notes | 8.25 | | 10/1/20 | 1,930,000 | b,c |
| | | | | | 2,045,800 |

The Fund 11

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Coupon | Maturity | Principal |
|--------|----------|-----------|
|--------|----------|-----------|

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| Bonds and Notes (continued) | Rate (%) | Date | Amount (\$) ^a | Value (\$) |
|--|----------|----------|--------------------------|------------|
| Industrial (continued) | | | | |
| Ainsworth Lumber, Sr. Scd. Notes | 7.50 | 12/15/17 | 432,000 ^{b,c} | 466,020 |
| Algeco Scotsman Global Finance, Sr. Scd. Notes | EUR 9.00 | 10/15/18 | 610,000 | 878,879 |
| Algeco Scotsman Global Finance, Gtd. Notes | 10.75 | 10/15/19 | 1,825,000 ^{b,c} | 1,843,250 |
| Allegion US Holding, Gtd. Notes | 5.75 | 10/1/21 | 330,000 ^c | 331,237 |
| Brickman Group Holdings, Sr. Notes | 9.13 | 11/1/18 | 2,695,000 ^{b,c} | 2,897,125 |
| Cemex SAB de CV, Sr. Scd. Notes | 9.50 | 6/15/18 | 1,795,000 ^c | 1,996,938 |
| Ceridian, Sr. Scd. Notes | 8.88 | 7/15/19 | 700,000 ^{b,c} | 805,000 |
| Ceridian, Sr. Unscd. Notes | 11.00 | 3/15/21 | 1,085,000 ^{b,c} | 1,261,313 |
| Ceridian, Gtd. Notes | 12.25 | 11/15/15 | 351,150 ^b | 356,417 |
| Envision Healthcare, Gtd. Notes | 8.13 | 6/1/19 | 975,000 ^b | 1,057,875 |
| Garda World Security, Sr. Unscd. Notes | 9.75 | 3/15/17 | 2,000,000 ^{b,c} | 2,140,000 |
| Gardner Denver, Sr. Unscd. Notes | 6.88 | 8/15/21 | 725,000 ^{b,c} | 719,563 |
| Good Sam Enterprises, Sr. Scd. Notes | 11.50 | 12/1/16 | 1,790,000 ^b | 1,933,200 |
| Interline Brands, Sr. Unscd. Notes | 10.00 | 11/15/18 | 2,420,000 ^b | 2,655,950 |
| Kratos Defense & Security Solutions, Sr. Scd. Notes | 10.00 | 6/1/17 | 1,965,000 ^b | 2,146,762 |
| Manitowoc, Gtd. Notes | 8.50 | 11/1/20 | 3,100,000 ^b | 3,464,250 |
| Manitowoc, Gtd. Notes | 9.50 | 2/15/18 | 900,000 ^b | 969,750 |
| Marquette Transportation Finance, Scd. Notes | 10.88 | 1/15/17 | 1,980,000 ^b | 2,098,800 |
| Mobile Mini, | | | | |

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| | | | | |
|------------|------|---------|------------------------|-----------|
| Gtd. Notes | 7.88 | 12/1/20 | 2,460,000 ^b | 2,687,550 |
|------------|------|---------|------------------------|-----------|

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|---|--------------------|------------------|---------------------------------------|-------------------|
| Industrial (continued) | | | | |
| Navios Maritime Acquisition, Sr. Scd. Notes | 8.63 | 11/1/17 | 850,000 ^b | 886,125 |
| Navios Maritime Holdings, Sr. Scd. Notes | 8.88 | 11/1/17 | 910,000 ^b | 955,500 |
| Navios South American Logistics, Gtd. Notes | 9.25 | 4/15/19 | 1,320,000 ^b | 1,425,600 |
| Nortek, Gtd. Notes | 8.50 | 4/15/21 | 1,570,000 ^b | 1,715,225 |
| Obrascon Huarte Lain, Sr. Unscd. Notes | EUR 8.75 | 3/15/18 | 735,000 | 1,091,294 |
| Ply Gem Industries, Sr. Scd. Notes | 8.25 | 2/15/18 | 711,000 ^b | 764,325 |
| Reliance Intermediate Holdings, Sr. Scd. Notes | 9.50 | 12/15/19 | 2,515,000 ^{b,c} | 2,760,212 |
| Roofing Supply Group, Gtd. Notes | 10.00 | 6/1/20 | 1,250,000 ^{b,c} | 1,406,250 |
| TransUnion Holding, Sr. Unscd. Notes | 9.63 | 6/15/18 | 1,915,000 ^b | 2,082,563 |
| Trinseo Materials Operating, Sr. Scd. Notes | 8.75 | 2/1/19 | 1,100,000 ^{b,c} | 1,097,250 |
| United Rentals North America, Gtd. Notes | 8.38 | 9/15/20 | 1,900,000 ^b | 2,113,750 |
| United Rentals North America, Gtd. Notes | 9.25 | 12/15/19 | 1,675,000 ^b | 1,884,375 |
| Zachry Holdings, Sr. Notes | 7.50 | 2/1/20 | 1,335,000 ^{b,c} | 1,381,725 |
| | | | | 57,218,366 |
| Information Technology—8.2% | | | | |
| ACI Worldwide, Gtd. Notes | 6.38 | 8/15/20 | 160,000 ^{b,c} | 163,200 |
| Amkor Technology, Sr. Unscd. Notes | 6.38 | 10/1/22 | 880,000 ^b | 844,800 |

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| | | | | | |
|---|------|---------|-----------|-----|-----------|
| BMC Software Finance, Sr. Unscd. Notes | 8.13 | 7/15/21 | 915,000 | b,c | 953,887 |
| CDW Finance, Gtd. Notes | 8.50 | 4/1/19 | 3,748,000 | b | 4,160,280 |
| Eagle Midco, Sr. Unscd. Notes | 9.00 | 6/15/18 | 455,000 | b,c | 459,550 |

The Fund 13

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | | Value (\$) |
|---|--------------------|------------------|---------------------------------------|-----|-------------------|
| Information Technology (continued) | | | | | |
| Epicor Software, Gtd. Notes | 8.63 | 5/1/19 | 2,565,000 | b | 2,750,963 |
| First Data, Scd. Notes | 8.25 | 1/15/21 | 1,636,000 | b,c | 1,697,350 |
| First Data, Gtd. Notes | 10.63 | 6/15/21 | 225,000 | b,c | 229,500 |
| First Data, Gtd. Notes | 12.63 | 1/15/21 | 3,900,000 | b | 4,309,500 |
| Healthcare Technology Intermediate, Sr. Unscd. Notes | 7.38 | 9/1/18 | 920,000 | b,c | 944,150 |
| Infor US, Gtd. Notes | 9.38 | 4/1/19 | 1,475,000 | b | 1,655,688 |
| Sophia, Gtd. Notes | 9.75 | 1/15/19 | 1,553,000 | b,c | 1,692,770 |
| WireCo WorldGroup, Gtd. Notes | 9.50 | 5/15/17 | 3,630,000 | b | 3,775,200 |
| | | | | | 23,636,838 |
| Materials—24.6% | | | | | |
| AEP Industries, Sr. Unscd. Notes | 8.25 | 4/15/19 | 2,125,000 | b | 2,295,000 |
| American Gilsonite, Sr. Scd. Notes | 11.50 | 9/1/17 | 1,665,000 | b,c | 1,710,788 |
| ArcelorMittal, Sr. Unscd. Notes | 10.35 | 6/1/19 | 3,323,000 | b,d | 4,103,905 |
| ARD Finance, Sr. Scd. Notes | 11.13 | 6/1/18 | 2,025,544 | b,c | 2,157,205 |

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| | | | | | |
|-----------------------------|-----|-------|----------|--------------------------|-----------|
| Ardagh Packaging Finance, | | | | | |
| Gtd. Bonds | | 9.13 | 10/15/20 | 2,000,000 ^c | 2,130,000 |
| Ardagh Packaging Finance, | | | | | |
| Gtd. Notes | EUR | 9.25 | 10/15/20 | 1,625,000 | 2,302,981 |
| Beverage Packaging Holdings | | | | | |
| Luxembourg II, Scd. Notes | EUR | 8.00 | 12/15/16 | 325,000 | 442,552 |
| BOE Intermediate Holding, | | | | | |
| Sr. Unscd. Notes | | 9.00 | 11/1/17 | 835,000 ^{b,c} | 876,750 |
| BOE Merger, | | | | | |
| Sr. Unscd. Notes | | 9.50 | 11/1/17 | 1,225,000 ^{b,c} | 1,280,125 |
| BWAY Holding, | | | | | |
| Gtd. Notes | | 10.00 | 6/15/18 | 1,080,000 ^b | 1,182,600 |
| Consolidated Container, | | | | | |
| Gtd. Notes | | 10.13 | 7/15/20 | 1,185,000 ^{b,c} | 1,273,875 |

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| | Coupon | Maturity | Principal | |
|------------------------------------|----------|----------|--------------------------|------------|
| | Rate (%) | Date | Amount (\$) ^a | Value (\$) |
| Bonds and Notes (continued) | | | | |
| Materials (continued) | | | | |
| Dynacast International, | | | | |
| Scd. Notes | 9.25 | 7/15/19 | 2,375,000 ^b | 2,612,500 |
| Edgen Murray, | | | | |
| Sr. Scd. Notes | 8.75 | 11/1/20 | 1,705,000 ^{b,c} | 1,739,100 |
| FMG Resources (August 2006), | | | | |
| Gtd. Notes | 8.25 | 11/1/19 | 3,415,000 ^{b,c} | 3,696,737 |
| Global Brass & Copper, | | | | |
| Sr. Scd. Notes | 9.50 | 6/1/19 | 930,000 ^{b,c} | 1,027,650 |
| Hexion U.S. Finance, | | | | |
| Sr. Scd. Notes | 8.88 | 2/1/18 | 1,160,000 ^b | 1,206,400 |
| Hexion U.S. Finance, | | | | |
| Scd. Notes | 9.00 | 11/15/20 | 1,265,000 ^b | 1,242,862 |
| Hexion US Finance, | | | | |
| Sr. Scd. Notes | 6.63 | 4/15/20 | 190,000 | 190,950 |
| Huntsman International, | | | | |
| Gtd. Notes | 8.63 | 3/15/20 | 2,030,000 ^b | 2,243,150 |
| Huntsman International, | | | | |
| Gtd. Notes | 8.63 | 3/15/21 | 1,515,000 ^b | 1,689,225 |
| INEOS Finance, | | | | |
| Sr. Scd. Notes | 7.50 | 5/1/20 | 305,000 ^{b,c} | 328,637 |

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| | | | | | |
|----------------------------|-----|-------|----------|-----------|---------------|
| INEOS Finance, | | | | | |
| Sr. Scd. Notes | | 8.38 | 2/15/19 | 1,225,000 | b,c 1,355,156 |
| INEOS Group Holdings, | | | | | |
| Gtd. Notes | EUR | 6.50 | 8/15/18 | 2,480,000 | 3,300,549 |
| Packaging Dynamics, | | | | | |
| Sr. Scd. Notes | | 8.75 | 2/1/16 | 740,000 | b,c 769,600 |
| Plastipak Holdings, | | | | | |
| Sr. Notes | | 10.63 | 8/15/19 | 1,539,000 | b,c 1,752,959 |
| Rain CII Carbon, | | | | | |
| Sr. Scd. Notes | | 8.25 | 1/15/21 | 2,965,000 | b,c 2,994,650 |
| Rentech Nitrogen Partners, | | | | | |
| Scd. Notes | | 6.50 | 4/15/21 | 1,625,000 | b,c 1,600,625 |
| Reynolds Group, | | | | | |
| Gtd. Notes | | 8.50 | 5/15/18 | 4,155,000 | b,d 4,362,750 |
| Reynolds Group, | | | | | |
| Gtd. Notes | | 9.88 | 8/15/19 | 2,230,000 | b 2,430,700 |
| Ryerson, | | | | | |
| Sr. Scd. Notes | | 9.00 | 10/15/17 | 1,220,000 | 1,268,800 |
| Sappi Papier Holding, | | | | | |
| Sr. Scd. Notes | | 7.75 | 7/15/17 | 730,000 | b,c 762,850 |

The Fund 15

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|---|--------------------|------------------|---------------------------------------|---------------|
| Materials (continued) | | | | |
| Sappi Papier Holding, | | | | |
| Sr. Scd. Notes | 8.38 | 6/15/19 | 1,910,000 | b,c 2,003,113 |
| Sealed Air, | | | | |
| Gtd. Notes | 8.13 | 9/15/19 | 1,270,000 | b,c 1,422,400 |
| Sealed Air, | | | | |
| Gtd. Notes | 8.38 | 9/15/21 | 1,030,000 | b,c 1,171,625 |
| Severstal Columbus, | | | | |
| Sr. Scd. Notes | 10.25 | 2/15/18 | 4,885,000 | b 5,214,738 |
| TPC Group, | | | | |
| Sr. Scd. Bonds | 8.75 | 12/15/20 | 2,000,000 | b,c 2,055,000 |
| US Coatings Acquisition/Axalta Coating Systems Dutch | | | | |

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| | | | | |
|---------------------------------|-------|----------|--------------------------|-------------------|
| Holding B, Gtd. Notes | 7.38 | 5/1/21 | 2,625,000 ^{b,c} | 2,756,250 |
| | | | | 70,954,757 |
| Telecommunications—15.1% | | | | |
| Cincinnati Bell, | | | | |
| Gtd. Notes | 8.38 | 10/15/20 | 1,215,000 ^b | 1,293,975 |
| CommScope Holdings, | | | | |
| Sr. Unscd. Notes | 6.63 | 6/1/20 | 1,030,000 ^{b,c} | 1,030,000 |
| CommScope, | | | | |
| Gtd. Notes | 8.25 | 1/15/19 | 2,755,000 ^{b,c} | 3,023,613 |
| CPI International, | | | | |
| Gtd. Notes | 8.00 | 2/15/18 | 1,355,000 ^b | 1,402,425 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 8.25 | 9/30/20 | 1,725,000 ^c | 1,794,000 |
| Digicel Group, | | | | |
| Sr. Unscd. Notes | 10.50 | 4/15/18 | 3,231,000 ^c | 3,505,635 |
| Digicel, | | | | |
| Sr. Unscd. Notes | 8.25 | 9/1/17 | 1,215,000 ^c | 1,265,119 |
| Eileme 2, | | | | |
| Sr. Scd. Notes | 11.63 | 1/31/20 | 2,900,000 ^{b,c} | 3,393,000 |
| Goodman Networks, | | | | |
| Sr. Scd. Notes | 13.13 | 7/1/18 | 780,000 ^{b,c,d} | 826,800 |
| Hughes Satellite Systems, | | | | |
| Gtd. Notes | 7.63 | 6/15/21 | 2,010,000 ^b | 2,175,825 |
| Intelsat Luxembourg, | | | | |
| Gtd. Notes | 7.75 | 6/1/21 | 2,445,000 ^{b,c} | 2,539,744 |

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| Bonds and Notes (continued) | Coupon Rate (%) | Maturity Date | Principal Amount (\$) ^a | Value (\$) |
|---------------------------------------|--------------------|------------------|---------------------------------------|------------|
| Telecommunications (continued) | | | | |
| Level 3 Financing, | | | | |
| Gtd. Notes | 8.13 | 7/1/19 | 1,000,000 ^b | 1,077,500 |
| Level 3 Financing, | | | | |
| Gtd. Notes | 8.63 | 7/15/20 | 2,430,000 ^b | 2,666,925 |
| Sable International Finance, | | | | |
| Sr. Scd. Notes | 8.75 | 2/1/20 | 1,845,000 ^{b,c} | 2,029,500 |
| Sprint Communications, | | | | |
| Gtd. Notes | 9.00 | 11/15/18 | 930,000 ^{b,c} | 1,092,750 |
| Sprint Communications, | | | | |

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| | | | | |
|------------------------------|-------|----------|--------------------------|------------------------|
| Sr. Unscd. Notes | 11.50 | 11/15/21 | 5,325,000 ^b | 6,869,250 |
| Sprint, | | | | |
| Gtd. Notes | 7.25 | 9/15/21 | 1,125,000 ^{b,c} | 1,139,063 |
| Sprint, | | | | |
| Gtd. Notes | 7.88 | 9/15/23 | 555,000 ^{b,c} | 567,487 |
| West, | | | | |
| Gtd. Notes | 8.63 | 10/1/18 | 3,145,000 ^b | 3,435,912 |
| Wind Acquisition Finance, | | | | |
| Scd. Notes | 11.75 | 7/15/17 | 2,365,000 ^{b,c} | 2,515,769 |
| | | | | 43,644,292 |
| Utilities—5.2% | | | | |
| AES, | | | | |
| Sr. Unscd. Notes | 9.75 | 4/15/16 | 3,195,000 ^b | 3,746,137 |
| Calpine, | | | | |
| Sr. Scd. Notes | 7.50 | 2/15/21 | 1,291,000 ^{b,c} | 1,378,142 |
| Calpine, | | | | |
| Sr. Scd. Notes | 7.88 | 1/15/23 | 2,096,000 ^{b,c} | 2,216,520 |
| GenOn Energy, | | | | |
| Sr. Unscd. Notes | 9.50 | 10/15/18 | 3,064,000 ^b | 3,462,320 |
| NRG Energy, | | | | |
| Gtd. Notes | 7.63 | 5/15/19 | 2,015,000 ^b | 2,135,900 |
| Techem Energy | | | | |
| Metering Service & | | | | |
| Co., Gtd. Notes | EUR | 7.88 | 10/1/20 | 1,435,000 ^c |
| | | | | 2,146,890 |
| | | | | 15,085,909 |
| Total Bonds and Notes | | | | |
| (cost \$374,781,951) | | | | 397,483,696 |

The Fund 17

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Preferred Stocks—9% | Shares | Value (\$) |
|--|---------------------|------------------|
| Financial | | |
| GMAC Capital Trust I, Ser. 2, 8.13% | | |
| (cost \$2,492,932) | 98,738 ^d | 2,641,242 |
| Other Investment—1.7% | | |
| Registered Investment Company; | | |

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| | | |
|---|------------------------|-----------------------|
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$5,039,327) | 5,039,327 ^e | 5,039,327 |
| Total Investments (cost \$382,314,210) | 140.2 % | 405,164,265 |
| Liabilities, Less Cash and Receivables | (40.2 %) | (116,186,639) |
| Net Assets | 100.0 % | 288,977,626 |

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

EUR—Euro

GBP—British Pound

b Collateral for Revolving Credit and Security Agreement.

c Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2013, these securities were valued at \$151,579,617 or 52.5% of net assets.

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

e Investment in affiliated money market mutual fund.

| Portfolio Summary (Unaudited) [†] | | |
|--|-----------|------------------------|
| | Value (%) | Value (%) |
| Corporate Bonds | 137.6 | Preferred Stocks .9 |
| Money Market Investment | 1.7 | 140.2 |

[†] Based on net assets.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

September 30, 2013 (Unaudited)

| | Cost | Value |
|--|-------------|-------------|
| Assets (\$): | | |
| Investments in securities—See Statement of Investments: | | |
| Unaffiliated issuers | 377,274,883 | 400,124,938 |
| Affiliated issuers | 5,039,327 | 5,039,327 |
| Cash denominated in foreign currencies | 42,888 | 43,503 |
| Dividends and interest receivable | | 9,148,671 |
| Receivable for investment securities sold | | 5,126,283 |
| Unrealized appreciation on forward foreign currency exchange contracts—Note 4 | | 3,688 |
| Prepaid expenses | | 58,254 |

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| | |
|--|--------------------|
| | 419,544,664 |
| Liabilities (\$): | |
| Due to The Dreyfus Corporation and affiliates—Note 3(a) | 272,470 |
| Cash overdraft due to Custodian | 404,832 |
| Loan payable—Note 2 | 120,000,000 |
| Payable for investment securities purchased | 9,568,425 |
| Unrealized depreciation on forward foreign currency exchange contracts—Note 4 | 112,000 |
| Interest and loan fees payable—Note 2 | 40,794 |
| Accrued expenses | 168,517 |
| | 130,567,038 |
| Net Assets (\$) | 288,977,626 |
| Composition of Net Assets (\$): | |
| Paid-in capital | 360,784,643 |
| Accumulated distributions in excess of investment income—net | (346,086) |
| Accumulated net realized gain (loss) on investments | (94,226,208) |
| Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions | 22,765,277 |
| Net Assets (\$) | 288,977,626 |
| Shares Outstanding | |
| (unlimited number of \$.001 par value shares of Beneficial Interest authorized) | 72,512,801 |
| Net Asset Value , offering and redemption price per share (\$) | 3.99 |

See notes to financial statements.

The Fund 19

STATEMENT OF OPERATIONS

Six Months Ended September 30, 2013 (Unaudited)

| | |
|--------------------------------|-------------------|
| Investment Income (\$): | |
| Income: | |
| Interest | 15,587,240 |
| Cash dividends: | |
| Unaffiliated issuers | 100,281 |
| Affiliated issuers | 1,358 |
| Total Income | 15,688,879 |

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| | |
|---|---------------------|
| Expenses: | |
| Management fee—Note 3(a) | 1,857,549 |
| Interest expense—Note 2 | 755,524 |
| Professional fees | 80,130 |
| Prospectus and shareholders' reports | 32,426 |
| Registration fees | 32,244 |
| Custodian fees—Note 3(b) | 19,344 |
| Shareholder servicing costs—Note 3(b) | 8,911 |
| Miscellaneous | 39,206 |
| Total Expenses | 2,825,334 |
| Less—reduction in expenses due to undertaking—Note 3(a) | (309,052) |
| Net Expenses | 2,516,282 |
| Investment Income—Net | 13,172,597 |
| Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$): | |
| Net realized gain (loss) on investments and foreign currency transactions | 526,538 |
| Net realized gain (loss) on forward foreign currency exchange contracts | (1,006,139) |
| Net Realized Gain (Loss) | (479,601) |
| Net unrealized appreciation (depreciation) on investments and foreign currency transactions | (6,071,568) |
| Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts | (283,260) |
| Net Unrealized Appreciation (Depreciation) | (6,354,828) |
| Net Realized and Unrealized Gain (Loss) on Investments | (6,834,429) |
| Net Increase in Net Assets Resulting from Operations | 6,338,168 |

See notes to financial statements.

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STATEMENT OF CASH FLOWS

Six Months Ended September 30, 2013 (Unaudited)

| | |
|---|---------------|
| Cash Flows from Operating Activities (\$): | |
| Purchases of portfolio securities | (83,421,065) |
| Net proceeds from sales of short-term securities | 2,552,771 |
| Proceeds from sales of portfolio securities | 81,779,810 |
| Interest received | 16,335,406 |
| Dividends received | 102,103 |
| Interest and loan fees paid | (811,119) |
| Operating expenses paid | (49,571) |

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| | | |
|---|---------------|----------------------|
| Paid to The Dreyfus Corporation | (1,561,100) | |
| Realized loss from forward foreign currency exchange contracts transactions | (1,006,139) | |
| Net Cash Provided by Operating Activities | | 13,921,096 |
| Cash Flows from Financing Activities (\$): | | |
| Dividends paid | (16,606,308) | |
| Increase in loan outstanding | — | |
| Net Cash Used in Financing Activities | | (16,606,308) |
| Decrease in cash | | (2,685,212) |
| Cash at beginning of period | | 2,323,883 |
| Cash and cash denominated in foreign currencies at end of period | | (361,329) |
| Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities (\$): | | |
| Net Increase in Net Assets Resulting from Operations | | 6,338,168 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used by operating activities (\$): | | |
| Purchases of portfolio securities | | (83,421,065) |
| Proceeds from sales of portfolio securities | | 81,779,810 |
| Net proceeds from sales of short-term securities | | 2,552,771 |
| Decrease in interest receivable | | (58,551) |
| Decrease in interest and loan fees payable | | (55,595) |
| Decrease in accrued operating expenses | | (66,220) |
| Decrease in Due to The Dreyfus Corporation and affiliates | | (12,603) |
| Decrease in prepaid expenses | | 228,910 |
| Net realized loss on investments and foreign currency transactions | | 479,601 |
| Net unrealized depreciation on investments and foreign currency transactions | | 6,354,828 |
| Decrease in dividends receivable | | 464 |
| Net amortization of premiums on investments | | 806,717 |
| Realized loss from forward foreign currency exchange contracts transactions | | (1,006,139) |
| Net Cash Provided by Operating Activities | | 13,921,096 |

See notes to financial statements.

The Fund 21

STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended | Year Ended |
|--|--------------------|----------------|
| | September 30, 2013 | March 31, 2013 |
| | (Unaudited) | |

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| | | |
|--|----------------------|----------------------|
| Operations (\$): | | |
| Investment income—net | 13,172,597 | 27,326,377 |
| Net realized gain (loss) on investments | (479,601) | 2,813,133 |
| Net unrealized appreciation | | |
| (depreciation) on investments | (6,354,828) | 16,552,996 |
| Net Increase (Decrease) in Net Assets | | |
| Resulting from Operations | 6,338,168 | 46,692,506 |
| Dividends to Shareholders from (\$): | | |
| Investment income—net | (14,787,365) | (31,859,081) |
| Beneficial Interest Transactions (\$): | | |
| Dividends reinvested | 217,143 | 479,610 |
| Total Increase (Decrease) in Net Assets | (8,232,054) | 15,313,035 |
| Net Assets (\$): | | |
| Beginning of Period | 297,209,680 | 281,896,645 |
| End of Period | 288,977,626 | 297,209,680 |
| Undistributed (distributions in excess of) | | |
| investment income—net | (346,086) | 1,268,682 |
| Capital Share Transactions (Shares): | | |
| Shares issued for dividends reinvested | 53,202 | 114,860 |

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, 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| | (Unaudited) | | | | | |
| Per Share Data (\$): | | | | | | |
| Net asset value, | | | | | | |
| beginning of period | 4.10 | 3.90 | 4.25 | 4.08 | 2.90 | 4.09 |
| Investment Operations: | | | | | | |
| Investment income—net | .18 | .38 | .41 | .47 | .44 | .38 |
| Net realized and unrealized | | | | | | |
| gain (loss) on investments | (.09) | .26 | (.26) | .22 | 1.13 | (1.22) |
| Total from Investment Operations | .09 | .64 | .15 | .69 | 1.57 | (.84) |

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| | | | | | | |
|--------------------------------------|----------------------|---------|---------|---------|---------|----------|
| Distributions: | | | | | | |
| Dividends from | | | | | | |
| investment income—net | (.20) | (.44) | (.50) | (.52) | (.39) | (.35) |
| Net asset value, end of period | 3.99 | 4.10 | 3.90 | 4.25 | 4.08 | 2.90 |
| Market value, end of period | 4.01 | 4.40 | 4.65 | 4.67 | 4.34 | 2.45 |
| Total Return (%)^b | (4.16) ^c | 5.12 | 11.65 | 21.45 | 97.45 | (20.03) |
| Ratios/Supplemental Data (%): | | | | | | |
| Ratio of total expenses | | | | | | |
| to average net assets ^d | 1.94 ^e | 2.03 | 2.11 | 2.24 | 2.79 | 3.12 |
| Ratio of net expenses | | | | | | |
| to average net assets ^f | 1.72 ^e | 1.82 | 1.90 | 2.00 | 2.44 | 2.71 |
| Ratio of interest expense | | | | | | |
| to average net assets | .52 ^e | .57 | .61 | .67 | 1.08 | 1.61 |
| Ratio of net investment income | | | | | | |
| to average net assets | 9.01 ^e | 9.56 | 10.60 | 11.60 | 11.93 | 10.96 |
| Portfolio Turnover Rate | 21.68 ^c | 42.42 | 57.91 | 65.63 | 82.02 | 48.80 |
| Net Assets, end of period | | | | | | |
| (\$ x 1,000) | 288,978 | 297,210 | 281,897 | 306,175 | 291,961 | 207,446 |
| Average borrowings outstanding | | | | | | |
| (\$ x 1,000) | 120,000 | 120,000 | 120,000 | 118,677 | 111,334 | 94,866 |
| Weighted average number of | | | | | | |
| fund shares outstanding | | | | | | |
| (\$ x 1,000) | 72,490 | 72,410 | 72,194 | 71,772 | 71,488 | 71,487 |
| Average amount of | | | | | | |
| debt per share (\$) | 1.66 | 1.66 | 1.66 | 1.65 | 1.56 | 1.33 |

a Based on average shares outstanding at each month end.

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, 2010 and 2009 were previously presented as 1.46%, 1.50%, 1.57%, 1.71% and 1.51%, respectively.

e Annualized.

f The presentation of net expense ratios has been changed to include interest expense. Total net expenses excluding interest expense for the periods ended March 31, 2013, 2012, 2011, 2010 and 2009 were previously presented as 1.25%, 1.29%, 1.33%, 1.36% and 1.10%, respectively.

See notes to financial statements.

The Fund **23**

NOTES TO FINANCIAL STATEMENTS (Unaudited)

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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 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 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).

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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 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 of the Service are valued at the mean between the quoted bid

The Fund 25

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

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,

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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 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 within Level 2 or 3 of the fair value hierarchy 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.

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 and 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, 2013 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 [†] | — | 397,483,696 | — | 397,483,696 |
| Mutual Funds | 5,039,327 | — | — | 5,039,327 |
| Preferred Stocks [†] | — | 2,641,242 | — | 2,641,242 |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ^{††} | — | 3,688 | — | 3,688 |
| Liabilities (\$) | | | | |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts ^{††} | — | (112,000) | — | (112,000) |

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

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

At September 30, 2013, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

(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 the 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

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

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 foreign currency transactions are also 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" under the Act. Investments in affiliated investment companies during the period ended September 30, 2013 were as follows:

| Investment Company | Value 3/31/2013 (\$) | Purchases (\$) | Sales (\$) | Value 9/30/2013 (\$) | Net Assets (%) |
|--------------------|-------------------------|----------------|------------|-------------------------|-------------------|
| Affiliated | | | | | |
| Dreyfus | | | | | |
| Institutional | | | | | |
| Preferred | | | | | |
| Plus Money | | | | | |
| Market Fund | 7,592,097 | 64,477,900 | 67,030,670 | 5,039,327 | 1.7 |

(e) 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 debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for cor-

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porate 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

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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.

(f) 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 may make 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

The Fund 29

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

price is lower than the net asset value per share on the record date, Computershare Shareowner Services LLC, not an affiliate of the Manager, will purchase fund shares in the open market commencing on the payable 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 27, 2013, the Board declared a cash dividend of \$0.032 per share from undistributed investment income-net, payable on October 28, 2013 to shareholders of record as of the close of business on October 11, 2013. The ex-dividend date is October 9, 2013.

(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 provisions 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, 2013, 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 ended September 30, 2013, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended March 31, 2013 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Under the Regulated Investment Company Modernization Act of 2010 (the "2010 Act"), the fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute. The 2010 Act requires post-enactment losses to

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be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act ("pre-enactment losses"). As a result of this ordering rule, pre-enactment losses may be more likely to expire unused.

The fund has an unused capital loss carryover of \$91,407,035 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2013. If not applied, \$19,946,264 of the carryover expires in fiscal year 2014, \$8,379,964 expires in fiscal year 2016, \$24,707,290 expires in fiscal year 2017 and \$33,464,139 expires in fiscal year 2018. The fund has \$3,931,668 of post-enactment short-term capital losses and \$977,710 of post-enactment long-term capital losses which can be carried forward for an unlimited period. It is uncertain that the fund will be able to utilize most of its pre-enactment capital loss carryovers prior to its expiration date.

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The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2013 was as follows: ordinary income \$31,859,081. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Borrowings:

The fund has a \$125,000,000 Revolving Credit and Security Agreement (the “Agreement”), which was renewed until November 26, 2013, 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 \$349,224,717 as of September 30, 2013. The interest 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. The fund also pays additional fees pursuant to the agreement. During the period ended September 30, 2013, total expenses pursuant to the Agreement amounted to \$755,524.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

The average amount of borrowings outstanding under the Agreement during the period ended September 30, 2013 was \$120,000,000, with a related weighted average annualized interest rate of 1.26% and is inclusive of all expenses related to the Agreement.

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 from April 1, 2013 through March 31, 2014. The reduction in expenses, pursuant to the undertaking, amounted to \$309,052 during the period ended September 30, 2013.

(b) 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, 2013, the fund was charged \$19,344 pursuant to the custody agreement.

During the period ended September 30, 2013, the fund was charged \$4,679 for services performed by the Chief Compliance Officer and his staff.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$301,844, custodian fees \$13,986 and Chief Compliance Officer fees

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\$6,948, which are offset against an expense reimbursement currently in effect in the amount of \$50,308.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended September 30, 2013, amounted to \$88,229,259 and \$87,218,775, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended September 30, 2013 is discussed below.

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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 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 or unrealized

The Fund **33**

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

gains or losses which occurred during the period are 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 generally limited to the unrealized gain on each open contract. The following summarizes open forward contracts at September 30, 2013:

| Forward Foreign Currency | Foreign Currency Amounts | Cost (\$) | Value (\$) | Unrealized Appreciation (Depreciation) (\$) |
|---------------------------|--------------------------------|----------------------|------------|---|
| Exchange Contracts | | | | |
| Purchases: | | | | |
| Euro, Expiring | | | | |
| 10/3/2013 ^a | 1,992,925 | 2,692,442 | 2,696,130 | 3,688 |
| Sales: | | Proceeds (\$) | | |
| British Pound, Expiring | | | | |
| 10/30/2013 ^b | 4,075,000 | 6,532,470 | 6,595,345 | (62,875) |
| Euro, Expiring: | | | | |
| 10/30/2013 ^a | 4,875,000 | 6,580,494 | 6,595,681 | (15,187) |
| 10/30/2013 ^b | 6,145,000 | 8,295,289 | 8,313,941 | (18,652) |
| 10/30/2013 ^c | 3,970,000 | 5,355,966 | 5,371,252 | (15,286) |
| Gross Unrealized | | | | |
| Appreciation | | | | 3,688 |
| Gross Unrealized | | | | |
| Depreciation | | | | (112,000) |

Counterparties:

a Commonwealth Bank of Australia

b Goldman Sachs International

c Morgan Stanley Capital Services

In December 2011, with clarification in January 2013, FASB issued guidance that expands disclosure requirements with respect to the offsetting of certain assets and liabilities. The fund adopted these disclosure provisions during the current reporting period. These disclosures are required for certain investments, including derivative financial instruments subject to master netting arrangements ("MNA") or similar agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to MNA in the Statement of Assets and Liabilities.

At September 30, 2013, derivative assets and liabilities (by type) on a gross basis are as follows:

| Derivative Financial Instruments: | Assets (\$) | Liabilities (\$) |
|---|--------------|-------------------|
| Forward contracts | 3,688 | (112,000) |
| Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities | 3,688 | (112,000) |
| Derivatives not subject to MNA or similar agreements | — | (108,312) |
| Total gross amount of assets and liabilities subject to MNA or similar agreements | 3,688 | (3,688) |

The following tables present derivative assets and liabilities net of amounts available for offsetting under MNA and net of related collateral received or pledged, if any, as of September 30, 2013:

- Absent a default event or early termination, over-the-counter derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*
- In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.*

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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, 2013:

| | Average Market Value (\$) |
|-------------------|---------------------------|
| Forward contracts | 23,107,438 |

At September 30, 2013, accumulated net unrealized appreciation on investments was \$22,850,055, consisting of \$23,796,524 gross unrealized appreciation and \$946,469 gross unrealized depreciation.

At September 30, 2013, 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).

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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 1, 2013 as follows:

| | Shares | |
|--|------------|--------------------|
| | For | Authority Withheld |
| To elect two Class II Trustees: [†] | | |
| James M. Fitzgibbons | 55,329,567 | 2,292,273 |
| Roslyn M. Watson | 55,283,627 | 2,338,213 |

[†]The terms of these Class II Trustees expire in 2016

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SUPPLEMENTAL INFORMATION (Unaudited)

Certifications

On August 29, 2013, 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 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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The Fund **39**

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The fund's net asset value per share 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.

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

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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.

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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.

None.

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 25, 2013

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 25, 2013

By: /s/ James Windels
James Windels,

Treasurer

Date: November 25, 2013

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)