

DREYFUS HIGH YIELD STRATEGIES FUND  
Form N-CSR/A  
June 10, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-CSR/A

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-8703

DREYFUS HIGH YIELD STRATEGIES FUND  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166  
(Address of principal executive offices) (Zip code)

Mark N. Jacobs, Esq.  
200 Park Avenue  
New York, New York 10166  
(Name and address of agent for service)

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

Date of fiscal year end: 03/31

Date of reporting period: 03/31/04

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**FORM N-CSR**

**Item 1. Reports to Stockholders.**

**Dreyfus  
High Yield  
Strategies Fund**

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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

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consumer privacy policy, and may be amended at any time. We will 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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# The Fund

## LETTER FROM THE CHAIRMAN

Dear Shareholder:

This annual report for Dreyfus High Yield Strategies Fund covers the 12-month period from April 1, 2003, through March 31, 2004. Inside, you'll find valuable information about how the fund was managed during the reporting period, including a discussion with Gerald E. Thunelius, portfolio manager and Director of the Dreyfus Taxable Fixed Income Team that manages the fund.

Many sectors of the U.S. bond market continued to rally during the reporting period, despite heightened market volatility and the onset of a stronger economic recovery. Although recovering economies historically have given rise to inflationary pressures, which have tended to hinder returns from the more interest-rate-sensitive areas of the bond market, the current cycle has been different to date. Sluggish job growth in the U.S. and a weakening dollar against many foreign currencies have helped forestall potential inflationary factors, benefiting bonds.

Although our analysts and portfolio managers work hard to identify trends that may move the markets, no one can know with complete certainty what lies ahead for the U.S. economy and the bond market. As always, we encourage you to review your investments regularly with your financial advisor, who may be in the best position to suggest ways to position your portfolio for the opportunities and challenges of today's financial markets.

Thank you for your continued confidence and support.

Sincerely,

Stephen E. Canter

Chairman and Chief Executive Officer The Dreyfus Corporation

April 22, 2004

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## DISCUSSION OF FUND PERFORMANCE

Gerald E. Thunelius, Portfolio Manager Dreyfus Taxable Fixed Income Team

### **How did Dreyfus High Yield Strategies Fund perform during the period?**

For the 12-month period ended March 31, 2004, the fund achieved a total return of 39.07% (on a net asset value basis) and produced aggregate income dividends of \$0.6115 per share.<sup>1</sup> In comparison, the Merrill Lynch High Yield Master II Index (the "Index") achieved a total return of 22.21% for the same period.<sup>2</sup>

High-yield corporate bonds continued to benefit during the reporting period from a number of factors, including stronger economic growth, better business conditions, companies' efforts to improve their balance sheets and robust investor demand. The fund produced a higher return than the Index, primarily due to strong contributions from its holdings of "fallen angels" that have been recovering from previously depressed price levels. The fund's performance also was supported by its leveraging strategy, which tended to magnify net gains in the portfolio.

### **What is the fund's investment approach?**

The fund primarily seeks high current income. The fund will also seek 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.

The fund's investment process involves a "top-down" approach to sector and a fundamental "bottom-up" approach to security selection. We look at a variety of factors when assessing a potential investment, including the state of the industry or sector, the company's financial strength and the company's management. We also employ leverage "buying additional bonds with borrowed money in an effort to increase the fund's return.

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DISCUSSION OF FUND PERFORMANCE (continued)

### **What other factors influenced the fund's performance?**

Corporate bonds continued to rally throughout most of the reporting period, with gains driven by a stronger U.S. economy and better business conditions for many formerly distressed corporations. High-yield bonds benefited from favorable market-technical factors as investors became more comfortable with their issuers' credit characteristics allowing issuers to refinance high-coupon debt and to strengthen their balance sheets. The move by many corporations toward lighter debt loads was partly a reaction to the accounting scandals of recent years and partly a result of historically low interest rates that enabled issuers to refinance their debt at lower rates.

In this relatively constructive environment, the fund continued to benefit from holdings of bonds that had been particularly hard-hit during the economic downturn. At the time, we believed that the bonds of a number of companies in the utilities, media and telecommunications sectors had been punished more severely than their business fundamentals warranted, and we invested in the high-yield debt of companies which included "fallen angels." Indeed, the business prospects for most of these companies improved along with the U.S. economy. As a result, the fund received positive contributions from bonds issued by companies such as cable television provider Charter Communications, communications services company NTL Incorporated, metals refiner and processor OM

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Group, telephone services provider Qwest, natural gas producer Williams Cos and energy conglomerate El Paso Corp.

During the summer of 2003, evidence of a stronger U.S. economy began to emerge. As a result, many investors became concerned that dormant inflation pressures might emerge, and the U.S. bond market suffered one of the most severe six-week declines in its history. We attempted to take advantage of the market's weakness by adding to existing positions at what we regarded as attractive prices.

When the bond market rebounded in the fall of 2003, it appeared to us that many high-yield bonds had recovered to a point at which they were more fully valued. Accordingly, we began to move the fund toward a more defensive investment posture. For example, we attempted to upgrade the fund's overall credit quality by reducing its holdings of bonds with credit ratings in the "triple-C" range, and we allowed its holdings of cash-equivalent securities to rise. However, the high-yield bond market generally continued to rally through January

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2004, and the fund's more defensive posture prevented it from participating fully in the market's gains.

### **What is the fund's current strategy?**

Subsequent to the reporting period, the fund reduced its monthly cash dividend to \$0.04 per share of beneficial interest, as of April 21, 2004. This dividend reduction reflected the lower reinvestment rate available in the market upon the reinvestment of the proceeds from coupon payments, and from called, sold and/or matured securities, resulting in reduced income to the fund, current and possible additional future costs of establishing interest-rate swaps or other hedges in respect of the fund's leverage, and an effort to reduce the accumulated distribution in excess of investment income-net.

We believe this dividend reduction could also provide us with additional flexibility in managing the portfolio. In this current lower-yielding environment, we believe that an effort to seek to maintain the fund's prior dividend could have involved an increase in the overall risk of the portfolio. While we continue to maintain a constructive view of the high-yield market, we believe a move to greater risk for greater yield potential would not have been prudent.

In light of the economy's gathering strength and our view that high-yield bonds are more fully valued, we have continued to maintain the fund's more defensive posture. Our more conservative approach helped support the fund's returns in February and March 2004, when high-yield bonds began to encounter heightened market volatility.

At the end of the reporting period and in the days immediately following, we began to see early signs of stronger job growth and renewed inflationary pressures. Accordingly, we currently believe that a more defensive posture is warranted over the foreseeable future.

April 22, 2004

*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.*

*2 SOURCE: LIPPER INC. □ Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Merrill Lynch High Yield Master II Index is an unmanaged performance benchmark composed of U.S. domestic and Yankee bonds rated below investment-grade with at least \$100 million par amount outstanding and greater than or equal to one year to maturity.*

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## STATEMENT SELECTED INFORMATION OF INVESTMENTS

March 31, 2004 (Unaudited)

Market Price per share March 31, 2004 \$ 5.48

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Shares Outstanding March 31, 2004 70,959,094  
 New York Stock Exchange Ticker Symbol DHF

**MARKET PRICE (NEW YORK STOCK EXCHANGE)**

Fiscal Year Ended March 31, 2004

	<b>Quarter Ended June 30, 2003</b>	<b>Quarter Ended September 30, 2003</b>	<b>Quarter Ended December 30, 2003</b>	<b>Quarter Ended March 31, 2004</b>
High	\$5.44	\$5.00	\$5.53	\$5.75
Low	4.73	4.43	4.89	5.08
Close	4.93	5.00	5.41	5.48

**PERCENTAGE GAIN (LOSS) based on change in Market Price\***

April 29, 1998 (commencement of operations) through March 31, 2004	(13.90)%
April 1, 2003 through March 31, 2004	19.92
July 1, 2003 through March 31, 2004	21.49
October 1, 2003 through March 31, 2004	16.02
January 1, 2004 through March 31, 2004	3.17

**NET ASSET VALUE PER SHARE**

April 29, 1998 (commencement of operations)	\$ 15.00
March 31, 2003	3.87
June 30, 2003	4.52
September 30, 2003	4.61
December 31, 2003	4.80
March 31, 2004	4.76

**PERCENTAGE GAIN (LOSS)**

	based on change in Net Asset Value*
April 29, 1998 (commencement of operations) through March 31, 2004	(25.11)%
April 1, 2003 through March 31, 2004	39.07
July 1, 2003 through March 31, 2004	15.25
October 1, 2003 through March 31, 2004	9.44
January 1, 2004 through March 31, 2004	1.14

\* With dividends reinvested.

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**STATEMENT OF INVESTMENTS**

March 31, 2004

Bonds and Notes	Principal Amount <sup>a</sup>	Value (\$)
□ 132.5%		

**Advertising** 0.4%

RH Donnelley Financial:

Sr. Notes, 8.875%, 2010	660,000 <sup>b,c</sup>	745,800
Sr. Sub. Notes, 10.875%, 2012	440,000 <sup>b,c</sup>	526,900
		<b>1,272,700</b>

**Aerospace & Defense** 0.6%

BE Aerospace,

Sr. Sub. Notes, Ser. B, 8.875%, 2011	1,427,000 <sup>c</sup>	1,312,840
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K&F Industries,

Sr. Sub. Notes, Ser. B, 9.625%, 2010	657,000 <sup>c</sup>	739,125
		<b>2,051,965</b>

**Agricultural** 0.2%

Seminis Vegetable Seeds,

Sr. Sub. Notes, 10.25%, 2013	685,000 <sup>b</sup>	<b>761,206</b>
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**Airlines** 1.8%

AMR,

Debs., 9.75%, 2021	2,400,000 <sup>c</sup>	1,866,000
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Northwest Airlines:

Pass-Through Ctfs., Ser. 1996-1, 7.67%, 2015	1,665,289	1,455,521
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Sr. Notes, 10%, 2009	2,403,000	1,958,445
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United AirLines,

Enhanced Pass-Through Ctfs., Ser. 1997-1A, 1.34%, 2049	821,796 <sup>d</sup>	751,997
		<b>6,031,963</b>

**Asset-Backed-Other** 0.5%

Aircraft Finance Trust,

Asset-Backed Notes,

Ser. 1999-1A, Cl. D, 11%, 2024	6,395,441 <sup>b,c</sup>	<b>1,766,621</b>
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**Automotive, Trucks & Parts** 1.9%

Airxcel,

Sr. Sub. Notes, Ser. B, 11%, 2007	3,329,000 <sup>c</sup>	2,996,100
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Collins & Aikman Products,

Sr. Notes, 10.75%, 2011	2,216,000 <sup>c</sup>	2,288,020
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HLI Operating,

Sr. Notes, 10.5%, 2010	278,000	317,615
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United Components,

Sr. Sub. Notes, 9.375%, 2013	675,000 <sup>c</sup>	732,375
		<b>6,334,110</b>

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
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**Building & Construction** 2.1%

Ainsworth Lumber,

Sr. Notes, 6.75%, 2014	488,000 <sup>b</sup>	492,880
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Atrium Cos., Sr. Sub Notes, 10.5%, 2009	986,000 <sup>b</sup>	1,042,695
Owens Corning, Debs., 7.5%, 2018	6,806,000 <sup>d</sup>	3,020,163
WCI Communities, Sr. Sub. Notes, 10.625%, 2011	2,370,000 <sup>c</sup>	2,689,950
		<b>7,245,688</b>
<b>Chemicals 9.2%</b>		
Aqua Chemical, Sr. Sub. Notes, 11.25%, 2008	2,000,000 <sup>c</sup>	1,640,000
HMP Equity, Units, 0%, 2008	436 <sup>b,f</sup>	307,380
Huntsman, Sr. Notes, 11.625%, 2010	3,790,000 <sup>c</sup>	3,998,450
Huntsman ICI Chemicals, Sr. Sub. Notes, 10.125%, 2009	5,481,000 <sup>c</sup>	5,604,323
Nalco, Sr. Sub. Notes, 8.875%, 2013	4,508,000 <sup>b,c</sup>	4,722,130
OM Group, Sr. Sub. Notes, 9.25%, 2011	3,268,000 <sup>c</sup>	3,382,380
PolyOne, Sr. Notes, 10.625%, 2010	1,569,000 <sup>c</sup>	1,612,147
Resolution Performance Products: Sr. Secured Notes, 8%, 2009	692,000	709,300
Sr. Sub. Notes, 13.5%, 2010	7,125,000 <sup>c</sup>	5,985,000
Rhodia, Sr. Notes, 7.625%, 2010	1,707,000 <sup>b,c</sup>	1,578,975
Rockwood Specialties, Sr. Sub. Notes, 10.625%, 2011	1,380,000 <sup>c</sup>	1,531,800
		<b>31,071,885</b>
<b>Commercial Services 1.1%</b>		
Alliance Laundry Systems, Sr. Sub. Notes, Ser. B, 9.625%, 2008	2,000,000 <sup>b,c</sup>	2,040,000
Brickman, Sr. Sub. Notes, Ser. B, 11.75%, 2009	888,000 <sup>c</sup>	1,034,520
Williams Scotsman, Secured Notes, 10%, 2008	477,000	519,930
		<b>3,594,450</b>

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<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
<b>Consumer Products 0.6%</b>		
Playtex Products, Sr. Sub. Notes, 9.375%, 2011	2,264,000 <sup>c</sup>	<b>2,184,760</b>
<b>Diversified Financial Service 2.7%</b>		
Air 2 US, Enhanced Equipment Notes, Ser. D, 12.266%, 2020	9,640,958 <sup>b,d,g</sup>	0
FINOVA,		



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Notes, 7.5%, 2009 Stena AB,	3,156,000 <sup>c</sup>	1,964,610
Sr. Notes, 7.5%, 2013 Trump Casino Holdings/Funding,	1,170,000	1,228,500
First Priority Mortgage Notes, 11.625%, 2010 Williams Holdings of Delaware,	3,063,000 <sup>c</sup>	3,078,315
Notes, 6.5%, 2008	2,558,000 <sup>c</sup>	2,669,913
		<b>8,941,338</b>

**Electric Utilities** 12.1%

Allegheny Energy Statutory Trust 2001:

Secured Notes, 10.25%, 2007	85,539 <sup>b,c</sup>	88,105
Secured Notes, 10.25%, 2007	2,880,460 <sup>b,c</sup>	3,154,104

Allegheny Energy Supply,

Bonds, 8.25%, 2012	6,929,000 <sup>b,c</sup>	6,929,000
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CMS Energy,

Sr. Notes, 9.875%, 2007	2,442,000 <sup>c</sup>	2,704,515
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Calpine:

Secured Notes, 8.5%, 2010	8,330,000 <sup>b,c</sup>	7,705,250
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Secured Notes, 8.75%, 2013	2,963,000 <sup>b,c</sup>	2,725,960
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Secured Notes, 9.875%, 2011	920,000 <sup>b</sup>	890,100
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Calpine Generating:

Secured Notes, 7%, 2010	961,000 <sup>b,e</sup>	920,158
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Secured Notes, 10.25%, 2011	1,201,000 <sup>b,e</sup>	1,143,952
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Reliant Resources:

Sr. Secured, Notes, 9.25%, 2010	10,046,000 <sup>c</sup>	10,950,140
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Sr. Secured Notes, 9.5%, 2013	1,480,000	1,639,100
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Sierra Pacific Resources,

Sr. Notes, 8.625%, 2014	1,932,000 <sup>b</sup>	1,970,640
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**40,821,024**

**Electrical & Electronics** 2.5%

Communications & Power Industries,

Sr. Sub. Notes, 8%, 2012	455,000 <sup>b</sup>	464,669
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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
<b>Electrical &amp; Electronics (continued)</b>		
Dresser,		
Sr. Sub. Notes, 9.375%, 2011	3,669,000 <sup>c</sup>	4,017,555
Fisher Scientific International,		
Sr. Sub. Notes, 8%, 2013	2,322,000 <sup>b,c</sup>	2,618,055
Imax,		
Sr. Notes, 9.625%, 2010	919,000 <sup>b</sup>	960,355
Rayovac,		
Sr. Sub. Notes, 8.5%, 2013	465,000	503,362
		<b>8,563,996</b>

**Entertainment** 3.7%

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AMC Entertainment, Sr. Sub. Notes, 9.875%, 2012	1,973,000 <sup>c</sup>	2,160,435
Argosy Gaming: Sr. Sub. Notes, 7%, 2014	986,000 <sup>b</sup>	1,037,765
Sr. Sub. Notes, 9%, 2011	1,501,000 <sup>c</sup>	1,696,130
Bally Total Fitness, Sr. Notes, 10.5%, 2011	2,579,000 <sup>c</sup>	2,437,155
Old Evangeline Downs, Sr. Secured Notes, 13%, 2010	938,000 <sup>c</sup>	1,064,630
Regal Cinemas, Sr. Sub. Notes, Ser. B, 9.375%, 2012	455,000 <sup>c</sup>	516,425
Six Flags, Sr. Notes, 9.625%, 2014	1,920,000 <sup>b</sup>	2,049,600
Town Sports International, Sr. Notes, 9.625%, 2011	1,335,000 <sup>c</sup>	1,418,438
		<b>12,380,578</b>

**Environmental Control 2.4%**

Allied Waste, Sr. Sub. Notes, Ser. B, 10%, 2009	6,619,000 <sup>c</sup>	7,131,973
Synagro Technologies, Sr. Sub. Notes, 9.5%, 2009	896,000 <sup>c</sup>	974,400
		<b>8,106,373</b>

**Food & Beverages 2.9%**

Agrilink Foods, Sr. Sub. Notes, 11.875%, 2008	225,000 <sup>c</sup>	239,625
Del Monte, Sr. Sub. Notes, 8.625%, 2012	1,879,000 <sup>c</sup>	2,123,270
Dole Foods: Debs., 8.75%, 2013	665,000 <sup>c</sup>	729,838
Sr. Notes, 8.625%, 2009	919,000 <sup>c</sup>	1,010,900
Sr. Notes, 8.875%, 2011	1,333,000 <sup>c</sup>	1,459,635

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<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
<b>Food &amp; Beverages (continued)</b>		
Land O'Lakes, Sr. Notes, 8.75%, 2011	3,822,000	3,420,690
National Beef Packing, Sr. Notes, 10.5%, 2011	904,000 <sup>b</sup>	935,640
		<b>9,919,598</b>
<b>Foreign Governmental 1.4%</b>		
Republic of Argentina, Gtd. Bonds, Ser. L-GP, 6%, 2023	9,034,000 <sup>d</sup>	<b>4,686,388</b>
<b>Gaming &amp; Lodging 6.7%</b>		
Coast Hotels & Casinos, Sr. Sub. Notes, 9.5%, 2009	1,336,000 <sup>c</sup>	1,409,480
Inn of the Mountain Gods Resort & Casino, Sr. Notes, 12%, 2010	1,858,000 <sup>b</sup>	2,020,575
Kerzner International,		

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Notes, 8.875%, 2011	450,000 <sup>c</sup>	501,750
MGM Mirage,		
Notes, 8.5%, 2010	2,858,000	3,351,005
Mandalay Resort,		
Sr. Notes, 6.5%, 2009	1,825,000	1,968,719
Mohegan Tribal Gaming Authority:		
Sr. Sub. Notes, 6.375%, 2009	1,800,000 <sup>c</sup>	1,899,000
Sr. Sub. Notes, 8.375%, 2011	877,000 <sup>c</sup>	973,470
Park Place Entertainment:		
Sr. Sub. Notes, 7.875%, 2010	1,140,000 <sup>c</sup>	1,276,800
Sr. Sub. Notes, 8.875%, 2008	985,000 <sup>c</sup>	1,127,825
Resorts International Hotel and Casino,		
First Mortgage, 11.5%, 2009	4,752,000 <sup>c</sup>	5,274,720
Station Casinos,		
Sr. Sub. Notes, 6.5%, 2014	457,000 <sup>b</sup>	463,284
Turning Stone Casino Enterprise,		
Sr. Notes, 9.125%, 2010	636,000 <sup>b,c</sup>	691,650
Wynn Las Vegas,		
Second Mortgage, 12%, 2010	1,390,000	1,681,900
		<b>22,640,178</b>
<b>Health Care</b> $\square$ <b>5.3%</b>		
Extendicare Health Services,		
Sr. Notes, 9.5%, 2010	791,000 <sup>c</sup>	887,898
Hanger Orthopedic,		
Sr. Notes, 10.375%, 2009	1,350,000 <sup>c</sup>	1,525,500

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
<b>Health Care (continued)</b>		
Healthsouth:		
Sr. Notes, 6.875%, 2005	920,000	917,700
Sr. Notes, 7%, 2008	2,801,000	2,709,967
Mariner Health Care,		
Sr. Sub. Notes, 8.25%, 2013	951,000 <sup>b</sup>	972,397
Province Healthcare,		
Sr. Sub. Notes, 7.5%, 2013	2,908,000 <sup>c</sup>	3,038,860
Tenet HealthCare:		
Notes, 7.375%, 2013	5,218,000 <sup>c</sup>	4,735,335
Sr. Notes, 5%, 2007	1,000,000 <sup>c</sup>	917,500
Triad Hospitals,		
Sr. Sub. Notes, 7%, 2013	2,082,000 <sup>b</sup>	2,144,460
		<b>17,849,617</b>
<b>Machinery</b> $\square$ <b>1.5%</b>		
Case New Holland,		
Sr. Notes, 9.25%, 2011	2,245,000 <sup>b</sup>	2,548,075
Terex,		

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Sr. Sub. Notes, Ser. B, 10.375%, 2011	2,250,000 <sup>c</sup>	2,576,250
		<b>5,124,325</b>
<b>Manufacturing</b> 4.7%		
Hexcel,		
Sr. Sub. Notes, 9.75%, 2009	3,321,000 <sup>c</sup>	3,470,445
JB Poindexter & Co:		
Sr. Notes, 8.75%, 2014	2,080,000 <sup>b</sup>	2,332,418
Sr. Secured Notes, 12.5%, 2007	1,753,000 <sup>c</sup>	1,761,765
Key Components,		
Sr. Notes, 10.5%, 2008	2,567,000 <sup>c</sup>	2,644,010
Tyco International,		
Gtd. Notes, 6.375%, 2005	5,416,000 <sup>c</sup>	5,671,646
		<b>15,880,284</b>
<b>Media</b> 13.5%		
CSC Holdings,		
Sr. Notes, 6.75%, 2012	4,288,000 <sup>b,c</sup>	4,363,040
Charter Communications Holdings/Capital:		
Sr. Discount Notes, 0/11.75%, 2011	4,011,000 <sup>c,h</sup>	2,567,040
Sr. Notes, 8.75%, 2013	2,300,000 <sup>b,c</sup>	2,357,500
Sr. Notes, 10%, 2011	3,193,000 <sup>c</sup>	2,666,155
Sr. Notes, 10.25%, 2010	3,693,000 <sup>b,c</sup>	3,822,255
Sr. Notes, 10.75%, 2009	5,057,000 <sup>c</sup>	4,450,160

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<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
<b>Media (continued)</b>		
Dex Media West/Finance,		
Sr. Sub. Notes, 9.875%, 2013	1,410,000 <sup>b</sup>	1,572,150
Diamond,		
Notes, 10%, 2008	GBP 885,000	1,647,902
Granite Broadcasting,		
Secured Notes, 9.75%, 2010	1,843,000 <sup>b</sup>	1,787,710
Gray Television,		
Sr. Sub. Notes, 9.25%, 2011	450,000 <sup>c</sup>	505,125
LBI Media,		
Sr. Discount Notes, 0/11%, 2013	1,392,000 <sup>h</sup>	983,100
Lodgenet Entertainment,		
Sr. Sub. Debs., 9.5%, 2013	419,000 <sup>c</sup>	467,185
NTL,		
Debs., 11.2%, 2007	5,468,000 <sup>c</sup>	5,522,680
Nexstar Finance,		
Sr. Sub. Notes, 7%, 2014	2,993,000 <sup>b,c</sup>	2,978,035
Pegasus Communications,		
Sr. Sub. Notes, Ser. B, 12.5%, 2007	4,842,000	4,285,170
Spanish Broadcasting System,		
Sr. Sub. Notes, 9.625%, 2009	5,427,000	5,772,971
		<b>45,748,178</b>
<b>Mining &amp; Metals</b> 3.0%		
AK Steel:		

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Sr. Notes, 7.75%, 2012	3,079,000 <sup>c</sup>	2,763,402
Sr. Notes, 7.875%, 2009	915,000	841,800
Consol Energy,		
Notes, 7.875%, 2012	3,182,000 <sup>c</sup>	3,452,817
Ispat Inland ULC,		
Sr. Secured Notes, 9.75%, 2014	2,862,000 <sup>b</sup>	2,990,790
		<b>10,048,809</b>

**Oil & Gas 8.0%**

Link Energy,		
Sr. Notes, 9%, 2010	4,261,066	4,261,066
Hanover Compressor,		
Sr. Notes, 8.625%, 2010	921,000	994,680
Hanover Equipment Trust,		
Sr. Secured Notes, Ser. B, 8.75%, 2011	3,912,000 <sup>c</sup>	4,244,520
McMoRan Exploration,		
Sr. Notes, 6%, 2008	4,497,000 <sup>b,c</sup>	5,924,797

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STATEMENT OF INVESTMENTS (continued)

<b>Bonds and Notes (continued)</b>	Principal Amount <sup>a</sup>	Value (\$)
<b>Oil &amp; Gas (continued)</b>		
Nuevo Energy,		
Sr. Sub. Notes, Ser. B, 9.375%, 2010	5,296,000 <sup>c</sup>	5,918,280
Premcor Refining,		
Sr. Notes, 9.25%, 2010	900,000 <sup>c</sup>	1,030,500
Wiser Oil,		
Sr. Sub. Notes, 9.5%, 2007	4,554,000	4,554,000
		<b>26,927,843</b>
<b>Packaging &amp; Containers 3.9%</b>		
Graham Packaging,		
Sr. Sub. Notes, Ser. B, 8.75%, 2008	1,535,000 <sup>c</sup>	1,581,050
Owens-Brockway:		
Sr. Notes, 8.25%, 2013	450,000 <sup>c</sup>	465,750
Sr. Secured Notes, 7.75%, 2011	900,000 <sup>c</sup>	945,000
Sr. Secured Notes, 8.875%, 2009	1,000,000 <sup>c</sup>	1,085,000
Pliant:		
Sr. Secured Discount Notes, 0/11%, 2009	1,437,000 <sup>b,c,h</sup>	1,156,785
Sr. Secured Notes, 11.125%, 2009	443,000 <sup>c</sup>	465,150
Sr. Sub. Notes, 13%, 2010	900,000 <sup>c</sup>	783,000
Stone Container:		