

# STATEMENT OF INVESTMENTS

Dreyfus High Yield Strategies Fund

June 30, 2008 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--128.5%</b>				
<b>Advertising--1.5%</b>				
Lamar Media,				
Gtd. Notes, Ser. B	6.63	8/15/15	570,000 <sup>a</sup>	521,550
Lamar Media,				
Sr. Unscd. Notes	6.63	8/15/15	2,625,000 <sup>a</sup>	2,401,875
R.H. Donnelley,				
Sr. Unscd. Notes	8.88	10/15/17	2,375,000 <sup>a,b</sup>	1,425,000
				<b>4,348,425</b>
<b>Aerospace &amp; Defense--1.5%</b>				
Esterline Technologies,				
Gtd. Notes	6.63	3/1/17	1,950,000 <sup>a</sup>	1,925,625
L-3 Communications,				
Gtd. Notes, Ser. B	6.38	10/15/15	1,400,000 <sup>a</sup>	1,316,000
L-3 Communications,				
Gtd. Notes	7.63	6/15/12	1,050,000 <sup>a</sup>	1,063,125
				<b>4,304,750</b>
<b>Agricultural--.5%</b>				
Alliance One International,				
Gtd. Notes	11.00	5/15/12	1,430,000 <sup>a</sup>	<b>1,480,050</b>
<b>Airlines--.4%</b>				
United AirLines,				
Pass-Through Cdfs., Ser. 00-2	7.81	4/1/11	1,153,705 <sup>a</sup>	<b>1,309,455</b>
<b>Asset-Backed Cdfs./Home Equity Loans--.0%</b>				
Countrywide Asset-Backed				
Certificates, Ser. 2007-4,				
Cl. M7	7.20	9/25/37	250,000	26,030
Countrywide Asset-Backed				
Certificates, Ser. 2007-4,				
Cl. M8	7.20	9/25/37	135,000	58,401
				<b>84,431</b>
<b>Automobile Manufacturers--1.2%</b>				
Ford Motor,				
Sr. Unscd. Notes	7.45	7/16/31	1,250,000 <sup>a</sup>	734,375
General Motors,				
Sr. Unscd. Notes	7.20	1/15/11	1,975,000 <sup>a</sup>	1,525,688
General Motors,				
Sr. Unscd. Notes	8.38	7/15/33	2,125,000 <sup>a</sup>	1,269,687
				<b>3,529,750</b>
<b>Automotive, Trucks &amp; Parts--1.6%</b>				
Goodyear Tire & Rubber,				
Gtd. Notes	8.63	12/1/11	488,000 <sup>a</sup>	495,320
Goodyear Tire & Rubber,				
Sr. Unscd. Notes	9.00	7/1/15	1,486,000 <sup>a</sup>	1,489,715
Tenneco Automotive,				
Gtd. Notes	8.63	11/15/14	634,000 <sup>a</sup>	562,675
United Components,				
Gtd. Notes	9.38	6/15/13	2,130,000 <sup>a</sup>	2,002,200
				<b>4,549,910</b>
<b>Banks--1.5%</b>				
Chevy Chase Bank,				
Sub. Notes	6.88	12/1/13	3,620,000 <sup>a</sup>	3,348,500
Colonial Bank,				
Sub. Notes	8.00	3/15/09	750,000 <sup>a</sup>	755,453
Colonial Bank,				

Sub. Notes	9.38	6/1/11	425,000 a,b	422,981
				<b>4,526,934</b>
<b>Casinos &amp; Gaming--.8%</b>				
Pinnacle Entertainment,				
Gtd. Notes	8.75	10/1/13	900,000	904,500
Shingle Springs Tribal Group,				
Sr. Notes	9.38	6/15/15	1,660,000 a,b	1,357,050
				<b>2,261,550</b>
<b>Chemicals--2.2%</b>				
Huntsman,				
Gtd. Notes	11.63	10/15/10	909,000 a	940,815
Ineos Group Holdings,				
Scd. Notes	8.50	2/15/16	2,900,000 b	1,921,250
Nalco,				
Sr. Sub. Notes	8.88	11/15/13	3,508,000 a	3,613,240
				<b>6,475,305</b>
<b>Commercial &amp; Professional Services--2.7%</b>				
Aramark,				
Gtd. Notes	8.50	2/1/15	961,000 a	946,585
Education Management,				
Gtd. Notes	8.75	6/1/14	1,100,000 a	1,028,500
Education Management,				
Gtd. Notes	10.25	6/1/16	2,095,000 a	1,937,875
Hertz,				
Gtd. Notes	8.88	1/1/14	1,660,000 a	1,527,200
Hertz,				
Gtd. Notes	10.50	1/1/16	550,000 a	503,250
Ipayment,				
Gtd. Notes	9.75	5/15/14	2,150,000	1,827,500
				<b>7,770,910</b>
<b>Commercial Mortgage Pass-Through Ctfs.--.4%</b>				
Global Signal Trust,				
Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000 b	<b>1,119,637</b>
<b>Consumer Products--.5%</b>				
Chattem,				
Sr. Sub. Notes	7.00	3/1/14	1,455,000 a	<b>1,418,625</b>
<b>Diversified Financial Services--16.4%</b>				
Dow Jones CDX,				
Pass Thrus Ctfs, Ser. 4-T1	8.25	6/29/10	7,415,700 a,b,c	7,508,396
Ford Motor Credit,				
Sr. Unscd. Notes	7.38	10/28/09	7,515,000 a	6,846,541
Ford Motor Credit,				
Sr. Unscd. Notes	8.00	12/15/16	950,000 a	691,375
Ford Motor Credit,				
Sr. Unscd. Notes	8.63	11/1/10	1,650,000 a	1,400,395
Ford Motor Credit,				
Sr. Unscd. Notes	9.75	9/15/10	2,284,000 a,d	1,992,310
GMAC,				
Sr. Unsub. Notes	5.38	6/6/11	1,140,000 e	1,185,967
GMAC,				
Sr. Unscd. Notes	5.63	5/15/09	365,000	338,021
GMAC,				
Sr. Unscd. Notes	6.63	5/15/12	185,000	127,011
GMAC,				
Sr. Unscd. Notes	7.00	2/1/12	1,200,000 a	834,727
GMAC,				
Sr. Unscd. Notes	7.75	1/19/10	3,000,000 a	2,566,260
GMAC,				
Sr. Unscd. Notes	8.00	11/1/31	1,835,000 a	1,196,172
Hawker Beechcraft Acquisition,				

Gtd. Notes	9.75	4/1/17	3,155,000	3,170,775
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	3,985,000 a,b	3,287,625
Idearc, Gtd. Notes	8.00	11/15/16	3,700,000 a	2,344,875
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	1,725,000 a	1,681,875
Leucadia National, Sr. Unscd. Notes	7.13	3/15/17	1,500,000 a	1,440,000
LVB Acquisition Merger, Gtd. Bonds	11.63	10/15/17	5,824,000 a,b	6,202,560
Lyondell Basell Industries, Sr. Scd. Notes	8.38	8/15/15	2,760,000 a,b	1,766,400
Smurfit Kappa Funding, Sr. Sub. Notes	7.75	4/1/15	1,606,000	1,469,490
Stena, Sr. Notes	7.50	11/1/13	1,170,000 a	1,159,762
UCI Holdco, Sr. Unscd. Notes	10.30	12/15/13	999,482 a,d	854,557
				<b>48,065,094</b>
<b>Diversified Metals &amp; Mining--2.7%</b>				
Arch Western Finance, Sr. Scd. Notes	6.75	7/1/13	1,000,000 a	985,000
CSN Islands IX, Gtd. Notes	10.50	1/15/15	1,315,000 a,b,d	1,538,550
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	3,535,000 a	3,720,976
Steel Dynamics, Sr. Notes	7.38	11/1/12	1,750,000 a,b	1,758,750
				<b>8,003,276</b>
<b>Electric Utilities--15.5%</b>				
AES, Sr. Unscd. Notes	7.75	10/15/15	2,125,000 a	2,103,750
AES, Sr. Unscd. Notes	8.00	10/15/17	425,000 a	418,625
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,d	5,918,375
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	505,000	474,700
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	5,320,000 a	5,306,700
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	11,110,000 b	11,276,650
Mirant Americas Generation, Sr. Unscd. Notes	8.30	5/1/11	2,975,000 a	3,086,562
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000 a	2,724,744
Nevada Power, Mortgage Notes, Ser. A	8.25	6/1/11	1,216,000 a	1,313,518
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000 a	1,125,063
NRG Energy, Gtd. Notes	7.38	1/15/17	2,300,000 a	2,179,250
Reliant Energy, Sr. Unscd. Notes	7.63	6/15/14	4,565,000 a	4,473,700
Sierra Pacific Resources, Sr. Unscd. Notes	8.63	3/15/14	3,467,000 a	3,651,843
Sprint Capital, Gtd. Notes	6.88	11/15/28	1,420,000 a	1,185,096
				<b>45,238,576</b>

**Environmental Control--1.5%**

Allied Waste North America,

Sr. Scd. Notes	6.88	6/1/17	3,219,000 a	3,162,667
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WCA Waste,

Gtd. Notes	9.25	6/15/14	1,070,000 a	1,078,025
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**4,240,692****Food & Beverages--2.9%**

Dean Foods,

Gtd. Notes	7.00	6/1/16	2,340,000 a	2,041,650
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Del Monte,

Gtd. Notes	8.63	12/15/12	1,879,000 a	1,916,580
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Smithfield Foods,

Sr. Unscd. Notes, Ser. B	7.75	5/15/13	1,750,000 a	1,553,125
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Smithfield Foods,

Sr. Unscd. Notes	7.75	7/1/17	490,000	409,150
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Stater Brothers Holdings,

Gtd. Notes	8.13	6/15/12	2,550,000 a	2,575,500
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**8,496,005****Health Care--9.3%**

Bausch &amp; Lomb,

Sr. Unscd. Notes	9.88	11/1/15	4,210,000 a,b	4,241,575
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Community Health Systems,

Gtd. Notes	8.88	7/15/15	2,120,000 a	2,143,850
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DaVita,

Gtd. Notes	7.25	3/15/15	1,720,000 a	1,681,300
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Hanger Orthopedic Group,

Gtd. Notes	10.25	6/1/14	845,000	872,462
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HCA,

Sr. Unscd. Notes	6.30	10/1/12	3,535,000	3,190,338
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HCA,

Sr. Unscd. Notes	8.75	9/1/10	1,282,000 a	1,304,435
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HCA,

Notes	9.00	12/15/14	4,000,000	3,819,568
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HCA,

Sr. Scd. Notes	9.13	11/15/14	1,695,000 a	1,737,375
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HCA,

Sr. Scd. Notes	9.25	11/15/16	4,120,000 a	4,253,900
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Psychiatric Solutions,

Gtd. Notes	7.75	7/15/15	959,000 a	954,205
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Tenet Healthcare,

Sr. Unscd. Notes	6.38	12/1/11	995,000 a	957,687
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Tenet Healthcare,

Sr. Unscd. Notes	9.88	7/1/14	2,000,000 a	2,020,000
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**27,176,695****Lodging & Entertainment--7.3%**

AMC Entertainment,

Sr. Sub. Notes	8.00	3/1/14	975,000 a	870,187
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Cinemark,

Sr. Discount Notes	9.75	3/15/14	3,300,000 a,f	3,151,500
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Gaylord Entertainment,

Gtd. Notes	8.00	11/15/13	1,550,000 a	1,495,750
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Isle of Capri Casinos,

Gtd. Notes	7.00	3/1/14	1,955,000	1,388,050
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Mandalay Resort Group,

Gtd. Notes	9.38	2/15/10	4,000,000 a	4,020,000
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Marquee Holdings,

Sr. Discount Notes	9.51	8/15/14	820,000 a	647,800
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MGM Mirage,

Gtd. Notes	7.63	1/15/17	1,155,000 a	955,763
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MGM Mirage,

Gtd. Notes	8.38	2/1/11	625,000 a	606,250
MGM Mirage,				
Gtd. Notes	8.50	9/15/10	692,400 a	687,207
Pokagon Gaming Authority,				
Sr. Notes	10.38	6/15/14	3,258,000 a,b	3,510,495
Scientific Games,				
Gtd. Notes	6.25	12/15/12	990,000 a	952,875
Seneca Gaming,				
Sr. Unscd. Notes, Ser. B	7.25	5/1/12	1,675,000 a	1,578,687
Speedway Motorsports,				
Sr. Sub. Notes	6.75	6/1/13	1,115,000 a	1,092,700
Trump Entertainment Resorts,				
Sr. Scd. Notes	8.50	6/1/15	810,000 a	508,275
				<b>21,465,539</b>
<b>Machinery--1.3%</b>				
Case,				
Notes	7.25	1/15/16	1,005,000 a	984,900
Columbus McKinnon,				
Gtd. Notes	8.88	11/1/13	615,000	636,525
Douglas Dynamics,				
Gtd. Notes	7.75	1/15/12	1,285,000 a,b	1,108,312
Terex,				
Gtd. Notes	7.38	1/15/14	985,000 a	975,150
				<b>3,704,887</b>
<b>Manufacturing--2.2%</b>				
Bombardier,				
Sr. Unscd. Notes	6.30	5/1/14	2,200,000 a,b	2,112,000
Bombardier,				
Sr. Unscd. Notes	8.00	11/15/14	675,000 a,b	695,250
Mueller Water Products,				
Gtd. Notes	7.38	6/1/17	1,300,000 a	1,118,000
RBS Global & Rexnord,				
Gtd. Notes	9.50	8/1/14	1,825,000 a	1,770,250
RBS Global & Rexnord,				
Gtd. Notes	11.75	8/1/16	665,000 a	641,725
				<b>6,337,225</b>
<b>Media--12.2%</b>				
Cablevision Systems,				
Sr. Unscd. Notes, Ser. B	8.00	4/15/12	3,254,000 a	3,091,300
CCH I,				
Sr. Scd. Notes	11.00	10/1/15	3,170,000 a	2,365,612
CCH II,				
Gtd. Notes	10.25	9/15/10	6,560,000 a	6,379,600
CCH II,				
Gtd. Notes	10.25	10/1/13	1,220,000	1,107,150
CSC Holdings,				
Sr. Unscd. Notes, Ser. B	8.13	7/15/09	4,650,000 a	4,696,500
Dex Media West/Finance,				
Sr. Unscd. Notes, Ser. B	8.50	8/15/10	720,000 a	714,600
Dex Media West/Finance,				
Sr. Sub. Notes, Ser. B	9.88	8/15/13	5,720,000 a	5,162,300
Echostar DBS,				
Gtd. Notes	7.13	2/1/16	2,000,000	1,855,000
General Cable,				
Gtd. Notes	7.13	4/1/17	1,990,000	1,905,425
ION Media Networks,				
Sr. Sub. Notes, Ser. A	11.00	7/31/13	31,028	8,843
ION Media Networks,				
Sr. Sub. Notes	11.00	7/31/13	33,232 b	9,471
Kabel Deutschland,				

Sr. Scd. Notes	10.63	7/1/14	2,093,000 a	2,150,558
LBI Media,				
Sr. Sub. Notes	8.50	8/1/17	1,930,000 a,b	1,495,750
Mediacom,				
Sr. Unscd. Notes	9.50	1/15/13	3,455,000 a	3,273,613
Nexstar Broadcasting,				
Gtd. Notes	7.00	1/15/14	180,000	157,500
Nexstar Finance Holdings,				
Sr. Discount Notes	11.38	4/1/13	1,434,961 a,f	1,384,737
				<b>35,757,959</b>
<b>Oil &amp; Gas--6.1%</b>				
ANR Pipeline,				
Sr. Notes	7.00	6/1/25	110,000 a	116,072
Chesapeake Energy,				
Gtd. Notes	7.00	8/15/14	2,140,000 a	2,107,900
Chesapeake Energy,				
Gtd. Notes	7.50	6/15/14	800,000 a	798,000
Chesapeake Energy,				
Gtd. Notes	7.63	7/15/13	600,000 a	604,500
Cimarex Energy				
Gtd. Notes	7.13	5/1/17	2,375,000 a	2,345,312
Dynegy Holdings,				
Sr. Unscd. Notes	8.38	5/1/16	3,845,000 a	3,748,875
Dynegy Holdings,				
Sr. Unscd. Notes	8.75	2/15/12	280,000 a	285,600
Range Resources,				
Gtd. Notes	7.25	5/1/18	175,000	174,563
Whiting Petroleum,				
Gtd. Notes	7.25	5/1/13	2,225,000 a	2,219,438
Williams Cos.,				
Sr. Unscd. Notes	4.70	10/1/10	3,000,000 a,b,d	2,925,000
Williams Cos.,				
Sr. Unscd. Notes	7.13	9/1/11	1,925,000 a	2,002,000
Williams Cos.,				
Sr. Unscd. Notes	7.63	7/15/19	500,000 a	527,500
				<b>17,854,760</b>
<b>Packaging &amp; Containers--5.7%</b>				
Crown Americas,				
Gtd. Notes	7.63	11/15/13	1,941,000	1,945,853
Crown Americas,				
Gtd. Notes	7.75	11/15/15	3,925,000 a	3,944,625
Norampac,				
Gtd. Notes	6.75	6/1/13	3,554,000 a	3,003,130
Owens Brockway Glass Container,				
Gtd. Notes	6.75	12/1/14	445,000	447,225
Owens Brockway Glass Container,				
Gtd. Notes	8.25	5/15/13	450,000 a	463,500
Plastipak Holdings,				
Sr. Notes	8.50	12/15/15	2,590,000 a,b	2,408,700
Smurfit-Stone Container,				
Sr. Unscd. Notes	8.00	3/15/17	3,265,000 a	2,628,325
Smurfit-Stone Container,				
Sr. Unscd. Notes	8.38	7/1/12	2,100,000	1,853,250
				<b>16,694,608</b>
<b>Paper &amp; Forest Products--5.0%</b>				
Georgia-Pacific,				
Gtd. Notes	7.00	1/15/15	3,600,000 a,b	3,402,000
Newpage,				
Gtd. Notes	12.00	5/1/13	4,762,000 a	4,833,430
Rock-Tenn,				

Gtd. Notes	9.25	3/15/16	1,350,000 a,b	1,437,750
Verso Paper,				
Gtd. Notes, Ser. B	11.38	8/1/16	5,355,000 a	5,100,638
				<b>14,773,818</b>
<b>Real Estate Investment Trusts--1.3%</b>				
B.F. Saul REIT,				
Sr. Scd. Notes	7.50	3/1/14	1,715,000 a	1,492,050
Host Hotels & Resorts,				
Sr. Scd. Notes, Ser. M	7.00	8/15/12	550,000	522,500
Host Hotels & Resorts,				
Sr. Scd. Notes	7.13	11/1/13	1,390,000 a	1,299,650
Realogy,				
Gtd. Notes	12.38	4/15/15	735,000 a	363,825
				<b>3,678,025</b>
<b>Retail--2.4%</b>				
Amerigas Partners,				
Sr. Unscd. Notes	7.25	5/20/15	1,600,000 a	1,504,000
Central European Distribution,				
Sr. Scd. Bonds	8.00	7/25/12	520,000 b,e	802,343
Neiman Marcus Group,				
Gtd. Notes	9.00	10/15/15	1,000,000 a	992,500
Neiman Marcus Group,				
Gtd. Notes	10.38	10/15/15	2,452,000 a	2,464,260
Rite Aid,				
Gtd. Notes	9.38	12/15/15	1,370,000 a	924,750
Rite Aid,				
Gtd. Notes	10.38	7/1/16	480,000	434,822
				<b>7,122,675</b>
<b>Technology--5.0%</b>				
Amkor Technologies,				
Gtd. Notes	9.25	6/1/16	1,455,000 a	1,393,163
Ceridian,				
Sr. Unscd. Notes	11.25	11/15/15	7,235,000 b	6,583,850
First Data,				
Gtd. Notes	9.88	9/24/15	2,205,000 b	1,921,106
Freescale Semiconductor,				
Gtd. Notes	8.88	12/15/14	1,980,000 a	1,618,650
Sungard Data Systems,				
Gtd. Notes	9.13	8/15/13	1,000	1,015
Sungard Data Systems,				
Gtd. Notes	10.25	8/15/15	3,164,000 a	3,195,640
				<b>14,713,424</b>
<b>Telecommunications--14.0%</b>				
Alltel,				
Sr. Unscd. Notes	7.00	7/1/12	5,600,000 a	5,740,000
Belden,				
Sr. Sub. Notes	7.00	3/15/17	700,000 a	675,500
Centennial Cellular Operating,				
Gtd. Notes	10.13	6/15/13	1,300,000 a	1,345,500
Centennial Communication,				
Sr. Unscd. Notes	10.00	1/1/13	1,042,000 a	1,062,840
Centennial Communications,				
Sr. Unscd. Notes	8.13	2/1/14	940,000 d	935,300
Citizens Communications,				
Sr. Unscd. Notes	6.25	1/15/13	1,125,000	1,049,063
Cricket Communications I,				
Gtd. Notes	9.38	11/1/14	1,140,000 a	1,102,950
Digicel Group,				
Sr. Unscd. Notes	8.88	1/15/15	1,985,000 a,b	1,878,306
Digicel Group,				

Sr. Unscd. Notes	9.13	1/15/15	2,439,000 a,b	2,307,904
Intelsat Jackson Holdings, Gtd. Notes	11.25	6/15/16	5,900,000	6,003,250
Intelsat, Sr. Unscd. Notes	6.50	11/1/13	5,615,000	3,979,631
Intelsat, Sr. Unscd. Notes	7.63	4/15/12	2,395,000	1,927,975
MetroPCS Wireless, Gtd. Notes	9.25	11/1/14	2,175,000 a	2,104,313
Nordic Telephone Holdings, Sr. Scd. Notes	8.25	5/1/16	1,450,000 b,e	2,088,910
Nordic Telephone Holdings, Sr. Scd. Bonds	8.88	5/1/16	415,000 b	408,775
Qwest, Sr. Unscd. Notes	7.50	10/1/14	1,255,000	1,214,213
Qwest, Sr. Unscd. Notes	7.88	9/1/11	200,000	201,000
Rogers Wireless, Sr. Scd. Notes	9.63	5/1/11	1,136,000 a	1,258,242
US Unwired, Scd. Notes, Ser. B	10.00	6/15/12	2,172,000 a	2,220,913
Wind Acquisition Finance, Sr. Scd. Bonds	10.75	12/1/15	575,000 a,b	606,625
Windstream, Gtd. Notes	8.13	8/1/13	2,960,000 a	2,967,400
				<b>41,078,610</b>
<b>Textiles &amp; Apparel--2.3%</b>				
Invista, Sr. Unscd. Notes	9.25	5/1/12	4,405,000 a,b	4,526,138
Levi Strauss & Co., Sr. Unsub. Notes	9.75	1/15/15	2,040,000 a	2,060,400
				<b>6,586,538</b>
<b>Transportation--.6%</b>				
Kansas City Southern of Mexico, Sr. Unsub. Notes	7.63	12/1/13	1,100,000 a	1,072,500
Kansas City Southern Railway, Gtd. Notes	7.50	6/15/09	790,000 a	801,850
				<b>1,874,350</b>
<b>Total Bonds and Notes</b> (cost \$395,898,694)				<b>376,042,488</b>
<b>Preferred Stocks--.5%</b>			Shares	Value (\$)
<b>Media</b>				
Spanish Broadcasting System, Ser. B, Cum. \$107.5 (cost \$2,199,431)			2,125	<b>1,386,700</b>
<b>Common Stocks--.4%</b>				
<b>Cable &amp; Media--.0%</b>				
Time Warner Cable, Cl. A			6 a,g	<b>159</b>
<b>Computers--.2%</b>				
Sinclair Broadcast Group, Cl. A			64,571 g	<b>490,740</b>
<b>Electric Utilities--.1%</b>				
Mirant			12,912 g	<b>505,505</b>
<b>Telecommunications--.1%</b>				
Above Net			2,322 g	150,930
Above Net (warrants 9/8/2008)			766 g	34,470
Above Net (warrants 9/8/2010)			430 g	17,630
				<b>203,030</b>
<b>Total Common Stocks</b>				

(cost \$1,138,882)

1,199,434

**Other Investment--6.7%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$19,448,000)

19,448,000 <sup>h</sup>

**19,448,000**

**Total Investments** (cost \$418,685,007)

**136.1%**

**398,076,622**

**Liabilities, Less Cash and Receivables**

**(36.1%)**

**(105,513,325)**

**Net Assets**

**100.0%**

**292,563,297**

a Collateral for Revolving Credit and Security Agreement.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2008, these securities amounted to \$89,973,484 or 30.8% of net assets.

c Security linked to a portfolio of debt securities.

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

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

Real EUR--Euro

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

g Non-income producing security.

h Investment in affiliated money market mutual fund.

At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$418,685,007.

Net unrealized depreciation on investments was \$20,608,385 of which \$4,841,290 related to appreciated investment securities and \$25,449,675 related to depreciated investment securities.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

**Level 1** - quoted prices in active markets for identical securities.

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

**Level 3** - significant unobservable inputs (including 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.

The following is a summary of the inputs used as of June 30, 2008 in valuing the fund's investments carried at fair value:

Valuation Inputs	Investments in Securities (\$)	Other Financial Instruments* (\$)
Level 1 - Quoted Prices	20,647,434	0
Level 2 - Other Significant Observable Inputs	377,429,188	0
Level 3 - Significant Unobservable Inputs	0	0
Total	398,076,622	0

\*Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.