

DREYFUS HIGH YIELD STRATEGIES FUND

Form 40-17F2

September 05, 2014

Report of Independent Registered  
Public Accounting Firm

The Board of Directors of

Dreyfus High Yield Strategies Fund:

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940, that Dreyfus High Yield Strategies Fund (the "Fund"), complied with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 as of May 31, 2014, and from March 31, 2014 through May 31, 2014, with respect to securities reflected in the investment accounts of the Fund. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of May 31, 2014, and with respect to agreement of security purchases and sales, for the period from March 31, 2014 (the date of the Fund's last examination) through May 31, 2014:

1. Obtained The Bank of New York Mellon's (the "Custodian") security position reconciliations for all securities held by sub custodians and in book entry form and verified that reconciling items were cleared in a timely manner;
2. Confirmation with the Custodian of all securities held, hypothecated, pledged or placed in escrow or out for transfer with brokers or pledgees;
3. Count and inspection of all securities located in the vault of the Custodian in New York City;
4. Reconciliation between the Fund's accounting records and the Custodian's records as of May 31, 2014;
5. Agreement of pending purchase activity for the Fund as of May 31, 2014 to documentation of corresponding subsequent bank statements;
6. Agreement of pending sale activity for the Fund as of May 31, 2014 to documentation of corresponding subsequent bank statements;
7. Agreement of a minimum of five purchases and five sales, from the period March 31,

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2014 (the date of the Fund's last examination) through May 31, 2014, from the books and records of the Fund to the bank statements noting that they had been accurately recorded and subsequently settled;

8. Review of the BNY Mellon Asset Servicing Report on Controls Placed in Operation and Tests of Operating Effectiveness ("SOC 1 Report") for the period April 1, 2013 to March 31, 2014, and noted no relevant findings were reported in the areas of Asset Custody and Control.

9. We inquired of the Custodian who confirmed that all control policies and procedures detailed in Section III Control Objectives, Controls and Tests of Operating Effectiveness of the SOC 1 Report, have remained in operation and functioned adequately from April 1, 2014 through May 31, 2014. In addition, we have obtained written representations from the Custodian confirming the above.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements. In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of May 31, 2014, and from March 31, 2014 through May 31, 2014, with respect to securities reflected in the investment accounts of the Fund is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Dreyfus High Yield Strategies Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ KPMG LLP  
New York, New York  
September 4, 2014

September 4, 2014

Management Statement Regarding Compliance  
With  
Certain Provisions of the Investment Company  
Act of 1940

Management of Dreyfus High Yield Strategies Fund (the "Fund"), is responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. Management is also responsible for establishing and maintaining

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effective internal controls over compliance with those requirements. Management has performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of May 31, 2014 and from March 31, 2014 through May 31, 2014.

Based on the evaluation, Management asserts that the Fund was in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of May 31, 2014 and from March 31, 2014 through May 31, 2014 with respect to securities reflected in the investment accounts of the Fund.

Dreyfus High Yield Strategies Fund

James Windels  
Treasurer

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