

DREYFUS HIGH YIELD STRATEGIES FUND

Form 40-17F2

September 06, 2013

Report of Independent  
Registered Public Accounting  
Firm

The Board of Trustees 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 June 30, 2013, and from April 30, 2013  
through June 30, 2013, 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 June 30, 2013 and  
with respect to agreement of security  
purchases and sales, for the period from  
April 30, 2013, the date of our last  
examination, through June 30, 2013:

1. Examination of The Bank of New  
York Mellon's (the "Custodian")  
security position reconciliations for  
all securities held by sub custodians  
and in book entry form;
2. Confirmation of all securities  
hypothecated, pledged or placed in  
escrow with brokers;
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 June 30,  
2013;
5. Agreement of pending purchase  
activity for the Fund as of June 30,  
2013 to documentation of

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corresponding subsequent bank statements;

6. Agreement of pending sale activity for the Fund as of June 30, 2013 to documentation of corresponding subsequent bank statements;

7. Agreement of five purchases and five sales from the period April 30, 2013, the date of our last examination, through June 30, 2013 from the books and records of the Trust 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 July 1, 2012 to June 30, 2013 and noted no relevant findings were reported in the areas of Asset Custody and Control.

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 June 30, 2013, and from April 30, 2013 through June 30, 2013, 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 Trustees 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 6, 2013

September 6, 2013

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

Management of Dreyfus High Yield  
Strategies Fund (the "Fund"), is

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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 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 June 30, 2013 and from April 30, 2013 through June 30, 2013. 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 June 30, 2013 and from April 30, 2013 through June 30, 2013 with respect to securities reflected in the investment accounts of the Fund.

Dreyfus High Yield Strategies Fund

Jim Windels  
Treasurer

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