

DREYFUS HIGH YIELD STRATEGIES FUND

Form 40-17F2

July 29, 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 April 30, 2013, and from March  
31, 2013 through April 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 April 30, 2013 and  
with respect to agreement of security  
purchases and sales, for the period  
from March 31, 2013 (the date of our  
last examination), through April 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;

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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 April 30, 2013;

5. Agreement of pending purchase activity for the Fund as of April 30, 2013 to documentation of corresponding subsequent bank statements;

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

7. Agreement of five purchases and five sales from the period March 31, 2013 (the date of our last examination) through April 30, 2013 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, 2012 to March 31, 2013 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, 2013 through April 30, 2013. 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

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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 April 30, 2013, and from March 31, 2013 through April 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  
July 29, 2013  
July 29, 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 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 April 30, 2013 and from March 31, 2013 through April 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 April 30, 2013 and from March 31, 2013 through April 30, 2013 with respect to securities reflected in the investment accounts of the Fund.

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Dreyfus High Yield Strategies Fund

Jim Windels  
Treasurer

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