

DREYFUS HIGH YIELD STRATEGIES FUND

Form 40-17F2

June 29, 2012

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 March 31, 2012. 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 March 31, 2012 and with respect to agreement of security purchases and sales, for the period from June 30, 2011 (the date of our last examination), through March 31, 2012:

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. Inspection of documentation of other securities held in safekeeping by the Custodian but not included in 1. and 2. above;
4. Reconciliation between the Fund's accounting records and the Custodian's records as of March 31, 2012 and verification of reconciling items;
5. Confirmation of pending purchases and sales for the Fund as of March 31, 2012 with brokers, and where responses were not received, inspection of documentation corresponding to subsequent cash payments;
6. Agreement of pending sale and purchase activity for the Fund as of March 31, 2012 to documentation of corresponding subsequent cash receipts;
7. Agreement of five purchases and

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form 40-17F2

five sales for
the period from June 30, 2011 (the date
of our last
examination) through March
31, 2012, from the books and records of
the Fund to the Fund's
bank statements noting that they
had been accurately
recorded and subsequently settled;
8. We reviewed BNY Mellon Asset
Servicing Report
on Controls Placed in Operation
and Tests of
Operating Effectiveness
("SOC 1 Report") for the
period from April 1, 2011 to
March 31, 2012 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 Dreyfus High
Yield Strategies Fund complied
with the requirements of
subsections (b) and (c) of Rule
17f-2 of the Investment
Company Act of 1940 as of March 31,
2012, 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
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.

KPMG LLP /s/
New York, New York
June 29, 2012

June 29, 2012

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

Edgar Filing: DREYFUS HIGH YIELD STRATEGIES FUND - Form 40-17F2

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 March 31, 2012 and from June 30, 2011 through March 31, 2012. 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 March 31, 2012 and from June 30, 2011 through March 31, 2012 with respect to securities reflected in the investment account of the Fund.

Dreyfus High Yield Strategies Fund.

Jim Windels
Treasurer

2