

DREYFUS HIGH YIELD STRATEGIES FUND

Form 40-17F2

March 08, 2018

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, 2017, 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 American Institute of Certified Public Accountants 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, 2017, and with respect to agreement of security purchases and sales, for the period from February 28, 2017 (the date of the Fund's last examination) through March 31, 2017:

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, if any;
3. Reconciliation of the Fund's securities to the books and records of the Fund and the Custodian;
4. Confirmation of all repurchase agreements, if any, with broker(s)/bank(s) and/or agreement of corresponding subsequent cash receipts to bank statements and agreement of underlying collateral with the Custodian records;
5. Agreement of pending purchase and sale activity for the Fund as of March 31, 2017, if any, to documentation of corresponding subsequent bank statements;
6. Agreement of five security purchases and five security sales or maturities, or all purchases, sales or maturities, if fewer than five occurred since our last report, from the books and records of the Fund to corresponding bank statements;
7. Review of the BNY Mellon Asset Servicing Custody and Securities Lending Services Service Organization Control Report ("SOC 1 Report") for the period April 1, 2016 to March 31, 2017 and noted no relevant findings were reported in the areas of Asset Custody and Control; We believe that our examination provides a reasonable

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

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 March 31, 2017, 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.

/s/ KPMG LLP

New York, New York

March 8, 2018

March 8, 2018

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

We, as members of management of Dreyfus High Yield Strategies Fund (the "Fund"), are 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. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of March 31, 2017 and from February 28, 2017 (the date of the Fund's last examination) through March 31, 2017.

Based on the evaluation, we assert 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, 2017, and from February 28, 2017 through March 31, 2017, with respect to securities reflected in the investment accounts of the Fund.

Dreyfus High Yield Strategies Fund

Jim Windels  
Treasurer