

Aberdeen Income Credit Strategies Fund
Form N-Q
March 29, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22485

Aberdeen Income Credit Strategies Fund
(Exact name of registrant as specified in charter)

1735 Market Street, 32nd Floor

Philadelphia, PA
(Address of principal executive offices)

19103
(Zip code)

Ms. Andrea Melia

Aberdeen Asset Management Inc.

1735 Market Street 32nd Floor

Philadelphia, PA 19103
(Name and address of agent for service)

Registrant's telephone number, including area code: 800-522-5465

Date of fiscal year end: October 31

Date of reporting period: January 31, 2018

Item 1 - Schedule of Investments - The Schedule of Investments for the three-month period ended January 31, 2018 is filed herewith.

Edgar Filing: Aberdeen Income Credit Strategies Fund - Form N-Q

Aberdeen Income Credit Strategies Fund

SCHEDULE OF INVESTMENTS

January 31, 2018 (Unaudited)

Security Description	Coupon	Maturity	Principal Amount (000)	Value
CORPORATE BONDS & NOTES 116.0%				
Banks 2.3%				
CYBG PLC	8.00%	12/29/2049(a) (b)	GBP 3,000	\$ 4,594,076
Building Products 2.5%				
Hardwoods Acquisition, Inc.	7.50%	8/1/2021(a)	USD 5,500	5,101,250
Chemicals 7.4%				
Hexion, Inc.:				
	10.00%	4/15/2020	8,336	8,075,500
	10.38%	2/1/2022(a)	4,112	3,975,790
Hexion, Inc. / Hexion Nova Scotia Finance				
ULC	9.00%	11/15/2020	1,937	1,491,490
Monitchem HoldCo 2 SA	6.88%	6/15/2022(a)	EUR 1,276	1,488,965
				15,031,745
Commercial Services & Supplies 1.1%				
Weight Watchers International, Inc.	8.63%	12/1/2025(a)	USD 2,000	2,140,000
Distributors 0.7%				
Matalan Finance PLC	9.50%	1/31/2024(a)	GBP 1,000	1,430,498
Diversified Financial Services 6.2%				
Aldesa Financial Services SA	7.25%	4/1/2021(a)	EUR 3,500	4,106,426
Garfunkelux Holdco 2 SA	11.00%	11/1/2023(a)	GBP 4,000	5,920,772
Newday Bondco Plc	7.38%	2/1/2024(a)	2,000	2,605,424
				12,632,622
Diversified Telecommunication Services 8.8%				
Frontier Communications Corp.	10.50%	9/15/2022	USD 6,481	5,354,926
Intelsat Jackson Holdings SA:				
	8.00%	2/15/2024(a)	3,250	3,412,500
	9.50%	9/30/2022(a)	4,450	5,095,250
	9.75%	7/15/2025(a)	4,310	3,963,907
				17,826,583
Energy Equipment & Services 1.1%				
Transocean, Inc.	9.00%	7/15/2023(a)	1,950	2,140,125
Food & Staples Retailing 2.7%				
Rite Aid Corp.	7.70%	2/15/2027	6,092	5,376,190
Health Care Providers & Services 10.6%				
CHS/Community Health Systems, Inc.	6.25%	3/31/2023	13,925	12,880,625
Tenet Healthcare Corp.	5.13%	5/1/2025(a)	6,000	5,917,500
Voyage Care BondCo PLC	10.00%	11/1/2023(a)	GBP 1,900	2,725,843
				21,523,968
Hotels, Restaurants & Leisure 2.0%				
Newco GB SAS PIK	8.00%	12/15/2022(a)	EUR 1,656	2,109,051
Pizzaexpress Financing 2 PLC	6.63%	8/1/2021(a)	GBP 1,500	2,012,637
				4,121,688
Independent Power and Renewable Electricity Producers 8.8%				
Dynegy, Inc.	7.63%	11/1/2024	USD 8,000	8,643,200
Talen Energy Supply LLC:				

Edgar Filing: Aberdeen Income Credit Strategies Fund - Form N-Q

	9.50%	7/15/2022(a)		5,988	6,260,454
	10.50%	1/15/2026(a)		2,925	2,946,938
					17,850,592
IT Services	2.1%				
First Data Corp.	7.00%	12/1/2023(a)		4,000	4,212,520
Leisure Equipment & Products	0.5%				
Pinnacle Bidco PLC	6.38%	2/15/2025(a)	GBP	675	978,764
Media	8.8%				
Altice Luxembourg SA	7.75%	5/15/2022(a)	USD	13,354	12,819,840
Clear Channel Worldwide Holdings, Inc.	7.63%	3/15/2020		3,500	3,473,750
Meredith Corp.	6.88%	2/1/2026(a)		1,388	1,420,965
					17,714,555

See Accompanying Notes to Schedule of Investments.

Edgar Filing: Aberdeen Income Credit Strategies Fund - Form N-Q

Aberdeen Income Credit Strategies Fund

SCHEDULE OF INVESTMENTS (continued)

January 31, 2018 (Unaudited)

Security Description	Coupon	Maturity	Principal Amount (000)	Value
Multiline Retail 6.1%				
JC Penney Corp, Inc.	5.88%	7/1/2023(a)	USD 8,500	\$ 8,170,625
Neiman Marcus Group Ltd. LLC	8.00%	10/15/2021(a)	6,457	4,116,338
				12,286,963
Oil, Gas & Consumable Fuels 19.1%				
California Resources Corp.	8.00%	12/15/2022(a)	6,009	5,047,560
Denbury Resources, Inc.	9.00%	5/15/2021(a)	4,341	4,438,672
EP Energy LLC / Everest Acquisition Finance, Inc.:				
	6.38%	6/15/2023	1,966	1,312,305
	7.75%	9/1/2022	30	22,050
	9.38%	5/1/2020	11,692	11,136,630
Moss Creek Resources Holdings, Inc.	7.50%	1/15/2026(a)	1,375	1,431,719
Oasis Petroleum, Inc.	6.88%	3/15/2022	3,452	3,555,560
Sable Permian Resources Land LLC / AEPB Finance Corp.:				
	7.13%	11/1/2020(a)	10,860	8,850,900
	7.38%	11/1/2021(a)	1,395	1,129,950
Shelf Drill Hold Ltd.	8.25%	2/15/2025(a)	1,675	1,693,844
				38,619,190
Pharmaceuticals 13.0%				
Endo Ltd. / Endo Finance LLC / Endo Finco, Inc.	6.00%	2/1/2025(a)	17,230	12,954,893
Valeant Pharmaceuticals International, Inc.:				
	5.88%	5/15/2023(a)	6,658	6,015,170
	9.00%	12/15/2025(a)	7,100	7,293,049
				26,263,112
Specialty Retail 6.1%				
Men's Wearhouse, Inc. (The)	7.00%	7/1/2022	5,092	5,053,810
Shop Direct Funding PLC	7.75%	11/15/2022(a)	GBP 2,500	3,318,770
Staples, Inc.	8.50%	9/15/2025(a)	USD 4,200	4,058,250
				12,430,830
Technology Hardware, Storage & Peripherals 3.6%				
Western Digital Corp.:				
	7.38%	4/1/2023(a)	1,408	1,532,960
	10.50%	4/1/2024	5,000	5,845,000
				7,377,960
Wireless Telecommunication Services 2.5%				
Digicel Group Ltd.	8.25%	9/30/2020(a)	5,000	4,956,250
TOTAL CORPORATE BONDS & NOTES				
(Cost \$229,904,475)				234,609,481
SENIOR LOANS 10.0% (c)				
Electric Utilities 0.1%				