

Avenue Income Credit Strategies Fund  
Form N-Q  
April 01, 2015

**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

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

399 Park Avenue, 6th Floor

New York, NY  
(Address of principal executive offices)

10022  
(Zip code)

Randolph Takian  
Avenue Capital Group  
399 Park Avenue, 6th Floor  
New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 878-3500

Date of fiscal year end: October 31

Date of reporting period: January 31, 2015

---

**Item 1. Schedule of Investments.** The schedule of investments for the period ended January 31, 2015, is filed herewith.

---

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

Avenue Income Credit Strategies Fund

SCHEDULE OF INVESTMENTS

January 31, 2015 (Unaudited)

Security Description	Coupon	Maturity	Principal Amount (000)	Value
<b>CORPORATE BONDS &amp; NOTES 96.4%</b>				
<b>Aerospace &amp; Defense 5.4%</b>				
Accudyne Industries Borrower / Accudyne Industries LLC (a)	7.75%	12/15/2020	\$ 6,228	\$ 5,651,910
US Airways 2000-3C Pass Through Trust (g)	8.39%	3/1/2022	5,163	5,821,021
				11,472,931
<b>Air Freight &amp; Logistics 0.3%</b>				
XPO Logistics, Inc. (a)	7.88%	9/1/2019	589	611,088
<b>Auto Components 3.6%</b>				
Chassix Holdings, Inc. PIK (a)	10.00%	12/15/2018	2,624	314,860
Chassix, Inc. (a)	9.25%	8/1/2018	5,600	3,920,000
MPG Holdco I, Inc. (a)	7.38%	10/15/2022	1,084	1,127,360
Stackpole International Intermediate Co. SA (a)	7.75%	10/15/2021	2,376	2,322,540
				7,684,760
<b>Banks 0.8%</b>				
Royal Bank of Scotland Group PLC	7.65%	(b)	1,400	1,673,000
<b>Chemicals 1.9%</b>				
Perstorp Holding AB (a)	8.75%	5/15/2017	2,425	2,400,750
PSPC Escrow Corp. (a)	6.50%	2/1/2022	1,627	1,659,540
				4,060,290
<b>Commercial Services &amp; Supplies 1.6%</b>				
Light Tower Rentals, Inc. (a)	8.13%	8/1/2019	5,017	3,449,188
<b>Communications Equipment 3.2%</b>				
Alcatel-Lucent USA, Inc. (a)	8.88%	1/1/2020	1,255	1,364,813
Avaya, Inc.:				
	9.00%	4/1/2019(a)	3,700	3,755,500
	10.50%	3/1/2021(a)	2,199	1,800,431
				6,920,744
<b>Construction Materials 3.5%</b>				
CeramTec Group GmbH (a)	8.25%	8/15/2021	EUR 6,100	7,469,253
<b>Consumer Finance 2.0%</b>				
Springleaf Finance Corp.	6.90%	12/15/2017	\$ 4,000	4,280,000
<b>Containers &amp; Packaging 4.4%</b>				
Ardagh Finance Holdings SA (c)	8.38%	6/15/2019	EUR 626	692,727
Ardagh Finance Holdings SA PIK (a)	8.63%	6/15/2019	\$ 4,036	4,020,839
BWAY Holding Co. (a)	9.13%	8/15/2021	4,641	4,635,199
				9,348,765
<b>Diversified Telecommunication Services 1.2%</b>				