

Avenue Income Credit Strategies Fund
Form N-Q
March 31, 2016

**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, 2016

Item 1. Schedule of Investments. The schedule of investments for the period ended January 31, 2016, is filed herewith.

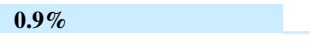
Avenue Income Credit Strategies Fund

SCHEDULE OF INVESTMENTS

January 31, 2016 (Unaudited)

Security Description	Coupon	Maturity	Principal Amount (000)	Value
CORPORATE BONDS & NOTES 97.4%				
Aerospace & Defense 0.8%				
Accudyne Industries Borrower / Accudyne Industries LLC (a)	7.75%	12/15/2020	\$ 1,914	\$ 1,311,090
Banks 1.1%				
Royal Bank of Scotland Group PLC	7.65%	(b)	1,400	1,729,000
Chemicals 4.2%				
Hexion, Inc.:				
	6.63%	4/15/2020	3,177	2,462,175
	10.00%	4/15/2020	1,000	825,000
Perstorp Holding AB (a)	8.75%	5/15/2017	2,425	2,370,437
Platform Specialty Products Corp. (a)	10.38%	5/1/2021	1,000	932,500
				6,590,112
Commercial Services & Supplies 1.4%				
Light Tower Rentals, Inc. (a)	8.13%	8/1/2019	5,017	2,220,023
Communications Equipment 1.9%				
Avaya, Inc.:				
	9.00%	4/1/2019(a)	3,700	2,506,750
	10.50%	3/1/2021(a)	2,199	549,750
				3,056,500
Consumer Finance 2.6%				
Springleaf Finance Corp.	6.90%	12/15/2017	4,000	4,089,600
Containers & Packaging 6.8%				
Ardagh Finance Holdings SA (c)	8.38%	6/15/2019	EUR 679	690,900
Ardagh Finance Holdings SA PIK (a)	8.63%	6/15/2019	\$ 5,589	5,079,832
BWAY Holding Co. (a)	9.13%	8/15/2021	6,001	4,950,825
				10,721,557
Diversified Telecommunication Services 4.1%				
Frontier Communications Corp.:				
	8.88%	9/15/2020(a)	181	181,679
	10.50%	9/15/2022(a)	181	176,023
	11.00%	9/15/2025(a)	4,183	4,031,366
Intelsat Jackson Holdings SA:				
	6.63%	12/15/2022	2,398	1,552,705
	7.50%	4/1/2021	565	483,075
				6,424,848
Energy Equipment & Services 3.4%				
CHC Helicopter SA	9.38%	6/1/2021	2,007	371,212
Drill Rigs Holdings, Inc. (a)	6.50%	10/1/2017	2,250	1,192,500
Globe Luxembourg SCA (a)	9.63%	5/1/2018	1,015	700,350
Pacific Drilling V Ltd. (a)	7.25%	12/1/2017	1,610	563,500
Tervita Corp. (a)	8.00%	11/15/2018	4,225	2,492,750
				5,320,312

Food & Staples Retailing 0.9%

A horizontal bar chart with a light blue bar representing 0.9% of the total. The text 'Food & Staples Retailing' is positioned to the left of the bar, and '0.9%' is at the end of the bar.