

Avenue Income Credit Strategies Fund  
Form N-Q  
September 29, 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: July 31, 2015

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

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## Avenue Income Credit Strategies Fund

## SCHEDULE OF INVESTMENTS

July 31, 2015 (Unaudited)

Security Description	Coupon	Maturity	Principal Amount (000)	Value
<b>CORPORATE BONDS &amp; NOTES 93.0%</b>				
<b>Aerospace &amp; Defense 3.5%</b>				
Accudyne Industries Borrower / Accudyne Industries				
LLC (a)	7.75%	12/15/2020	\$ 1,914	\$ 1,746,525
US Airways 2000-3C Pass Through Trust (b)	8.39%	3/1/2022	4,956	5,550,422
				7,296,947
<b>Auto Components 4.1%</b>				
Chassis Holdings, Inc. PIK (a) (b) (c) (d)	10.00%	12/15/2018	2,624	
Gates Global LLC / Gates Global Co. (a)	6.00%	7/15/2022	3,382	3,001,525
MPG Holdco I, Inc.	7.38%	10/15/2022	1,084	1,151,804
Stackpole International Intermediate Co. SA (a)	7.75%	10/15/2021	4,656	4,458,120
				8,611,449
<b>Banks 0.8%</b>				
Royal Bank of Scotland Group PLC	7.65%	(e)	1,400	1,764,000
<b>Chemicals 1.2%</b>				
Perstorp Holding AB (a)	8.75%	5/15/2017	2,425	2,509,875
<b>Commercial Services &amp; Supplies 1.8%</b>				
Light Tower Rentals, Inc. (a)	8.13%	8/1/2019	5,017	3,825,463
<b>Communications Equipment 2.6%</b>				
Avaya, Inc.:				
	9.00%	4/1/2019(a)	3,700	3,774,000
	10.50%	3/1/2021(a)	2,199	1,786,688
				5,560,688
<b>Construction Materials 3.5%</b>				
CeramTec Group GmbH (a)	8.25%	8/15/2021	EUR 6,100	7,334,425
<b>Consumer Finance 2.0%</b>				
Springleaf Finance Corp.	6.90%	12/15/2017	\$ 4,000	4,260,000
<b>Containers &amp; Packaging 5.9%</b>				
Ardagh Finance Holdings SA (f)	8.38%	6/15/2019	EUR 652	737,288
Ardagh Finance Holdings SA PIK (a)	8.63%	6/15/2019	\$ 5,357	5,598,548
BWAY Holding Co. (a)	9.13%	8/15/2021	6,001	6,121,020
				12,456,856
<b>Diversified Telecommunication Services 3.7%</b>				
Intelsat Jackson Holdings SA:				
	6.63%	12/15/2022	2,398	2,188,175
	7.50%	4/1/2021	2,985	2,970,075
Wind Acquisition Finance SA (a)	7.38%	4/23/2021	2,550	2,703,000
				7,861,250
<b>Energy Equipment &amp; Services 5.0%</b>				
CHC Helicopter SA	9.38%	6/1/2021	2,007	983,210
Drill Rigs Holdings, Inc. (a)	6.50%	10/1/2017	2,250	1,800,000
Globe Luxembourg SCA (a)	9.63%	5/1/2018	2,165	1,907,906

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Pacific Drilling V Ltd. (a)	7.25%	12/1/2017	1,610	1,368,500
Tervita Corp.:				
	8.00%	11/15/2018(a)	4,225	3,718,000
	10.88%	2/15/2018(a)	1,422	846,090
				10,623,706
<b>Health Care Equipment &amp; Supplies 4.0%</b>				
ConvaTec Finance International SA PIK (a)	8.25%	1/15/2019	7,500	7,406,250
Jaguar Holding Co. I PIK (a)	9.38%	10/15/2017	956	976,315
				8,382,565
<b>Health Care Providers &amp; Services 8.1%</b>				
HCA, Inc.:				
	7.05%	12/1/2027	745	778,525
	7.50%	11/6/2033	120	129,600
	7.58%	9/15/2025	555	613,275
	7.69%	6/15/2025	900	1,019,250

*See Accompanying Notes to Schedule of Investments.*

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inVentiv Health, Inc. (a)	9.00%	1/15/2018	\$ 5,075	\$ 5,303,375
inVentiv Health, Inc. PIK (a)	10.00%	8/15/2018	3,920	4,116,231
Kindred Escrow Corp. II (a)	8.75%	1/15/2023	1,882	2,074,905
Tenet Healthcare Corp.:				
	6.88%	11/15/2031	2,475	2,326,500
	8.13%	4/1/2022	525	588,987
				16,950,648
<b>Hotels, Restaurants &amp; Leisure 8.4%</b>				
Boyd Gaming Corp.	6.88%	5/15/2023	420	436,800
Caesars Entertainment Operating Co, Inc.:				
	9.00%	2/15/2020(c)(d)	3,245	2,685,237
	11.25%	6/1/2017(c)(d)	2,820	2,326,500
Gala Electric Casinos PLC (f)	11.50%	6/1/2019	GBP 2,900	4,834,843
Scientific Games International, Inc.:				
	7.00%	1/1/2022(a)	\$ 310	321,238
	10.00%	12/1/2022	3,723	3,615,964
The Unique Pub Finance Co. PLC	6.46%	3/30/2032	GBP 2,530	3,516,369
				17,736,951
<b>Household Durables 6.3%</b>				
Beazer Homes USA, Inc.:				
	7.25%	2/1/2023	\$ 2,225	2,141,563
	7.50%	9/15/2021	2,639	2,645,597
K Hovnanian Enterprises, Inc.:				
	7.00%	1/15/2019(a)	1,353	1,190,640
	8.00%	11/1/2019(a)	213	187,440
	9.13%	11/15/2020(a)	7,000	7,140,000
				13,305,240
<b>Independent Power and Renewable Electricity Producers 2.5%</b>				
Dynergy Finance I, Inc. (a)	6.75%	11/1/2019	1,000	1,032,500
Dynergy Finance I, Inc. / Dynergy Finance II, Inc. (a)	7.38%	11/1/2022	270	279,315
Illinois Power Generating Co.:	6.30%	4/1/2020	2,536	2,295,080
	7.95%	6/1/2032	1,750	1,645,000
				5,251,895
<b>Industrial Conglomerates 0.1%</b>				
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. (a)	6.38%	5/1/2022	EUR 135	149,569
<b>IT Services 0.5%</b>				
Syniverse Holdings, Inc.	9.13%	1/15/2019	\$ 1,147	1,006,493
<b>Machinery 0.9%</b>				
Waterjet Holdings, Inc. (a)	7.63%	2/1/2020	1,840	1,890,600
<b>Marine 3.7%</b>				
Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. (a)	8.13%	11/15/2021	2,044	2,013,340
Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.:				
	7.38%	1/15/2022(a)	3,711	3,163,627
	8.13%	2/15/2019	3,179	2,511,410
				7,688,377
<b>Media 9.6%</b>				
Altice Finco SA (a)	7.63%	2/15/2025	1,800	1,831,500
Altice SA:	6.25%	2/15/2025(a)	EUR 100	106,118
	7.63%	2/15/2025(a)	\$ 1,540	1,509,200

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	7.75%	5/15/2022(a)	1,030	1,037,725
Altice US Finance II Corp.	7.75%	7/15/2025(a)	2,298	2,280,765
Clear Channel Communications, Inc.:				
	10.63%	3/15/2023(a)	410	384,375
	11.25%	3/1/2021	8,610	8,222,550

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Security Description	Coupon	Maturity	Principal Amount (000)	Value
Clear Channel Communications, Inc. PIK	14.00%	2/1/2021	\$ 1,890	\$ 1,249,925
Clear Channel Worldwide Holdings, Inc.	7.63%	3/15/2020	3,500	3,677,187
				20,299,345
<b>Metals &amp; Mining 3.8%</b>				
Constellium NV:				
	7.00%	1/15/2023(f)	EUR 800	865,421
	8.00%	1/15/2023(a)	\$ 1,500	1,443,750
Schmolz & Bickenbach Luxembourg SA (a)	9.88%	5/15/2019	EUR 2,157	2,543,580
Wise Metals Group LLC / Wise Alloys Finance Corp. (a)	8.75%	12/15/2018	\$ 820	838,696
Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp. (a)	9.75%	6/15/2019	2,263	2,319,575
				8,011,022
<b>Multiline Retail 3.8%</b>				
JC Penney Corp, Inc.	5.65%	6/1/2020	4,595	4,135,500
The Neiman Marcus Group, Inc. PIK (a)	8.75%	10/15/2021	3,645	3,909,262
				8,044,762
<b>Oil, Gas &amp; Consumable Fuels 2.6%</b>				