

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 Novia 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% | | | | |
| La Paloma Generating Co. LLC 2nd Lien Term Loan (LIBOR + 8.250%) | 12.00% | 2/20/2020(d) (e) (f) | 4,000 | 200,000 |

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

| | | | | | |
|--|-------|------------|-----|-------|-----------|
| Energy Equipment & Services 2.8% | | | | | |
| Sadrill Partners Finco LLC Term Loan B (LIBOR + 3.000%) | 4.69% | 2/21/2021 | | 6,475 | 5,682,141 |
| Health Care Providers & Services 0.6% | | | | | |
| Quorum Health Corp. Term Loan B (LIBOR + 6.750%) | 8.40% | 4/29/2022 | | 1,315 | 1,342,129 |
| Insurance 0.3% | | | | | |
| Financiere CEP 2nd Lien Term Loan (EURIBOR + 7.500%) | 8.50% | 12/15/2025 | EUR | 500 | 613,015 |
| Media 1.5% | | | | | |
| Endemol (AP NMT Acquisition) 1st Lien Term Loan (LIBOR + 5.750%) | 7.44% | 8/13/2021 | USD | 3,009 | 3,011,700 |

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 |
|---|--------|--------------------------|------------------------|----------------|
| Oil, Gas & Consumable Fuels 4.7% | | | | |
| California Resources Corp. Second Out Term Loan (LIBOR + 10.375%) | 11.97% | 12/31/2021 | USD 8,330 | \$ 9,433,725 |
| Southern Pacific Resource Corp. 1st Lien Term Loan (LIBOR + 10.000%) | 14.25% | 3/31/2019(d) (e) (f) | 1,519 | 9,433,725 |
| TOTAL SENIOR LOANS (Cost \$22,292,661) | | | | 20,282,710 |
| CONVERTIBLE BONDS 0.0% | | | | |
| Oil, Gas & Consumable Fuels 0.0% | | | | |
| Connacher Oil and Gas Ltd. | 12.00% | 8/31/2018(a) (d) (e) (f) | 201 | 2,008 |
| Thriffs & Mortgage Finance 0.0% | | | | |
| MGIC Investment Corp. | 9.00% | 4/1/2063(a) | | |
| TOTAL CONVERTIBLE BONDS (Cost \$200,801) | | | | 2,008 |
| | | | Shares | |
| EQUITY 0.0% | | | | |
| Oil, Gas & Consumable Fuels 0.0% | | | | |
| Connacher Oil and Gas Ltd. (c) (e) | | | 133,652 | |
| TOTAL EQUITY (Cost \$4,002,997) | | | | |
| TOTAL LONG-TERM INVESTMENTS 126.0% (Cost \$256,400,934) | | | | 254,894,199 |
| SHORT-TERM INVESTMENT 1.7% | | | | |
| State Street Institutional U.S. Government Money Market Fund, Institutional Class, 1.28%(g) | | | 3,497,889 | 3,497,889 |
| TOTAL SHORT-TERM INVESTMENT 1.7% (Cost \$3,497,889) | | | | 3,497,889 |
| TOTAL INVESTMENTS 127.7% (Cost \$259,898,823) | | | | 258,392,088 |
| OTHER ASSETS & LIABILITIES (27.7)% | | | | (56,117,671) |
| NET ASSETS 100.0% | | | | \$ 202,274,417 |

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

Percentages are calculated as a percentage of net assets as of January 31, 2018.

(a) Denotes a security issued under Regulation S or Rule 144A.

(b) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely. The maturity date presented for these instruments represents the next call/put date.

(c) Interest rates on Senior Loans may be fixed or may float periodically. On floating rate Senior Loans, the interest rates typically are adjusted based on a base rate plus a premium or spread over the base rate. The base rate usually is a standard inter-bank offered rate, such as LIBOR, the prime rate offered by one or more major U.S. banks, or the certificate of deposit rate or other base lending rates used by commercial lenders. Floating rate Senior Loans adjust over different time periods, including daily, monthly, quarterly, semi-annually or annually.

(d) Level 3 security. These security were fair valued by the Fund's pricing committee as approved by the Fund's Board of Trustees. See Note (a) in the Notes to Schedule of Investments.

(e) Security is in default.

(f) Non-income producing.

See Accompanying Notes to Schedule of Investments.

Aberdeen Income Credit Strategies Fund

SCHEDULE OF INVESTMENTS (concluded)

January 31, 2018 (Unaudited)

(g) Registered investment company advised by State Street Global Advisors. The rate shown is the current yield as of January 31, 2018.

EURIBOR Euro Interbank Offered Rate

LIBOR London Interbank Offered Rate

PIK - Payment in Kind

PLC - Public Limited Company

Forward Foreign Currency Contracts:

Settlement

| Date | Amount | Value | In Exchange for U.S. \$ | Net Unrealized Appreciation (Depreciation) | Counterparty |
|--|----------------|--------------|----------------------------|--|---------------|
| Forward Foreign Currency Contracts to Sell: | | | | | |
| 02/22/2018 | EUR 5,949,500 | \$ 7,395,909 | \$ 7,297,972 | \$ (97,937) | Goldman Sachs |
| 02/22/2018 | EUR 358,000 | 445,035 | 438,098 | (6,937) | Citibank |
| 02/22/2018 | GBP 1,076,500 | 1,529,597 | 1,517,795 | (11,802) | Goldman Sachs |
| 02/22/2018 | GBP 1,565,000 | 2,223,705 | 2,223,395 | (310) | Goldman Sachs |
| 02/22/2018 | GBP 1,675,000 | 2,380,004 | 2,334,717 | (45,287) | Goldman Sachs |
| 02/22/2018 | GBP 12,838,500 | 18,242,197 | 17,834,384 | (407,813) | Goldman Sachs |
| TOTAL | | | | \$ (570,086) | |

CAD - Canadian Dollar

EUR - Euro Currency

GBP - Great British Pound

USD - U.S. Dollar

Amounts listed as 0.0 are 0% or round to 0.0%

See Accompanying Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

January 31, 2018

Summary of Significant Accounting Policies

a. Security Valuation:

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in the Fund's Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3 the lowest level, measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

Long-term debt and other fixed-income securities are valued at the last quoted or evaluated quoted price on the valuation date provided by an independent pricing service provider approved by the Board of Trustees (the Board). Evaluated quotes provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institutional-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term debt securities (such as commercial paper and U.S. treasury bills) having a remaining maturity of 60 days or less are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service, or on the basis of amortized cost, if it represents the best approximation of fair value. Debt and other fixed-income securities are generally determined to be Level 2 investments.

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

Senior Loans are valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institutional-size trading in similar groups of securities and other market data.

Derivative instruments are valued at fair value. Exchange traded derivatives are generally Level 1 investments and over-the-counter derivatives are generally Level 2 investments. Forward foreign currency contracts are generally valued based on the bid price of the forward rates and the current spot rate. Forward exchange rate quotations are available for scheduled settlement dates, such as 1-, 3-, 6-, 9- and 12-month periods. An interpolated valuation is derived based on the actual settlement dates of the forward contracts held. Swap agreements are generally valued by an approved pricing agent based on the terms of the swap agreement (including future cash flows). When market quotations or exchange rates are not readily available, or if the Adviser concludes that such market quotations do not accurately reflect fair value, the fair value of a Fund's assets are determined in good faith in accordance with the Valuation Procedures.

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Board. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Aberdeen Income Credit Strategies Fund

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

Notes to Schedule of Investments (unaudited) (concluded)

January 31, 2018

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of standard inputs is listed below:

| Security Type | Standard Inputs |
|--|--|
| Debt and other fixed-income securities | Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, credit quality, yield, and maturity. |
| Forward foreign currency contracts | Forward exchange rate quotations. |
| Swap agreements | Market information pertaining to the underlying reference assets, i.e., credit spreads, credit event probabilities, fair values, forward rates, and volatility measures. |

The following is a summary of the inputs used as of January 31, 2018 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Schedule of Investments for a detailed breakout of the security types:

| | Level 1 Quoted Prices (\$) | Level 2 Other Significant Observable Inputs (\$) | Level 3 Significant Unobservable Inputs (\$) | Total (\$) |
|------------------------------------|----------------------------------|--|---|--------------------|
| Investments, at Value | | | | |
| Corporate Bonds & Notes | | 234,609,481 | | 234,609,481 |
| Senior Loans | | 20,082,710 | 200,000 | 20,282,710 |
| Convertible Bonds | | | 2,008 | 2,008 |
| Equity | | | (1) | |
| Short-Term Investment | 3,497,889 | | | 3,497,889 |
| Total Investments | 3,497,889 | 254,692,191 | 202,008 | 258,392,088 |
| Total Assets | 3,497,889 | 254,692,191 | 202,008 | 258,392,088 |
| Liabilities | | | | |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Contracts | | (570,086) | | (570,086) |
| Total Liabilities | | (570,086) | | (570,086) |

(1) Represents a security that is fair valued at zero pursuant to procedures approved by the Fund's Board of Trustees.

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

Amounts listed as are \$0 or round to \$0.

| Investments in Securities | Balance as of October 31, 2017 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Net Purchases | Net Sales | Net Transfers to Level 3 of Level 3 | Net Transfers from Level 3 of Level 3 | Balance as of January 31, 2018 | Change in Unrealized Appreciation (Depreciation) from Investments Held at January 31, 2018 |
|-----------------------------|--------------------------------|------------------------------|----------------------|--|-----------------------|-----------|-------------------------------------|---------------------------------------|--------------------------------|--|
| SENIOR LOANS | | | | | | | | | | |
| Auto Components | \$ 1,154,448 | \$ (167) | \$ (8,337) | \$ 11,398 | \$ (1,157,342) | \$ | \$ | \$ | \$ | \$ |
| Electric Utilities | 200,000 | 6,666 | | (6,666) | | | | 200,000 | | (6,666) |
| Oil, Gas & Consumable Fuels | 21,710 | | (162,830) | 159,212 | (18,092) | | | | | |
| CONVERTIBLE BONDS | | | | | | | | | | |
| Oil, Gas & Consumable Fuels | 2,008 | | | | | | | | 2,008 | |
| WARRANTS | | | | | | | | | | |
| Auto Components | 146,700 | | (44,052) | 6,976 | (109,624) | | | | | |
| EQUITY | | | | | | | | | | |
| Auto Components | 6,364,413 | | 1,403,932 | (1,310,261) | (6,458,084) | | | | | |
| Oil, Gas & Consumable Fuels | | | | | | | | | | |
| TOTAL | \$ 7,889,279 | \$ 6,499 | \$ 1,188,713 | \$ (1,139,341) | \$ (7,743,142) | \$ | \$ | \$ 202,008 | \$ | (6,666) |

The following is quantitative information about level 3 fair value measurements:

Quantitative Information about Level 3 Fair Value Inputs

| | Fair Value at January 31, 2018 | Valuation Technique | Unobservable Input | Range |
|------------------|--------------------------------|--|---|-------|
| Senior Loans | \$ 200,000 | Valued by the Fund's Pricing Committee | Pending Court Ruling Expected Recovery | \$ 5 |
| Senior Loans | \$ 0 | Valued by the Fund's Pricing Committee | Expected Recovery | \$ 0 |
| Convertible Bond | \$ 2,008 | Valued by the Fund's Pricing Committee | Single Broker Quote | \$ 1 |
| Equity | \$ 0 | Valued by the Fund's Pricing Committee | Bankruptcy | \$ 0 |

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. The utilization of valuation factors may result in transfers between Level 1 and Level 2. During the period ended January 31, 2018, there were no transfers between Levels 1, 2 or 3. For the period ended January 31, 2018, there were no significant changes to the fair valuation methodologies.

b. Restricted Securities

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

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended. Rule 144A securities may be freely traded among certain qualified institutional investors, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

Aberdeen Income Credit Strategies Fund

Item 2 Controls and Procedures

(a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Income Credit Strategies Fund

By: */s/ Christian Pittard*
Christian Pittard,
Principal Executive Officer of
Aberdeen Income Credit Strategies Fund

Date: March 29, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Christian Pittard*
Christian Pittard,
Principal Executive Officer of
Aberdeen Income Credit Strategies Fund

Date: March 29, 2018

By: */s/ Andrea Melia*
Andrea Melia,
Principal Financial Officer of
Aberdeen Income Credit Strategies Fund

Date: March 29, 2018
