

Aberdeen Income Credit Strategies Fund



January 2021 Performance Data and Portfolio Composition

Investment objective and policies

The Fund's primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation.

Performance

The latest available performance figures have been calculated net of Fund expenses in U.S. dollars for the period ending January 31, 2021:

Total return as of January 31, 2021^A (%)

NAV	Cumulative	Annualized	Market price	Cumulative	Annualized
Since inception (January 2011)	69.9	5.4	Since inception	57.1	4.6
Ten years	70.9	5.5	Ten years	55.5	4.5
Five years	68.3	11.0	Five years	89.6	13.7
Three years	5.7	1.9	Three years	10.3	3.3
One year	6.4		One year	8.6	

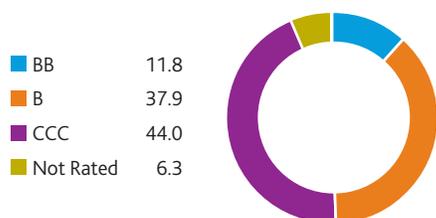
^A Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized. Aberdeen Standard Investments Inc. (the "Adviser") became the Fund's adviser on December 1, 2017. For periods prior to that date, the returns reflect performance information from a prior, unaffiliated adviser.

Portfolio composition

As of January 31, 2021 the Fund's portfolio was invested as follows:

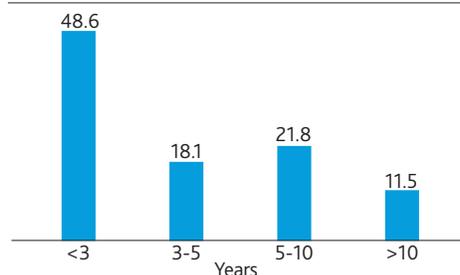
Currency Exposure	%	Credit/Geographic Exposure	%
Australian Dollar	-	Australia	0.4
British Pound	0.3	United Kingdom	25.8
Canadian Dollar	-	Canada	2.0
United States Dollar	99.7	United States	31.5
Latin America	-	Latin America	2.7
South America	-	South America	0.5
Europe	-	Europe	32.5
Africa	-	Africa	2.6
Caribbean	-	Caribbean	1.7
Middle East	-	Middle East	0.4

Credit quality^B (%)



^B Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the Fund are rated by multiple rating agencies (Moody's, Fitch and S&P), the lower of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself. Compositions are subject to change.

Maturity composition^C (%)



^C Compositions are subject to change. The average maturity of the portfolio as of January 31, 2021 was 6.2 years.

As of January 31, 2021

NAV (unaudited) and market price

Net Asset Value per share	\$11.29
Market price	\$10.93
Discount to Net Asset Value	3.19%

12 Month range of prices

NAV

High on 02/19/2020	\$12.52
Low on 03/23/2020	\$7.62

Market price (based on closing price)

High on 02/19/2020	\$12.24
Low on 03/18/2020	\$5.94

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

For distribution information on the Fund please visit aberdeenACP.com. The amount of distributions may vary due to market conditions and other factors.

Ticker Symbol: ACP (NYSE)

Net assets

Net assets attributable to common shareholders	\$196.8 Million
Net assets (incl. \$90.0 million in leverage)	\$286.8 Million

Shares Outstanding

17,432,096

Expense ratio

(Fiscal Year ended October 31, 2020)

Including Interest Expense	3.24%
Excluding Interest Expense	3.06%

Modified Duration

3.14 yrs

Portfolio management

Managed by:

- Teams based in London, Philadelphia and Boston

Investment Management Philosophy:

- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection

For further information on this Fund please call Aberdeen Standard Investments Inc. Investor Relations

(800)522-5465

aberdeenACP.com

Aberdeen Income Credit Strategies Fund

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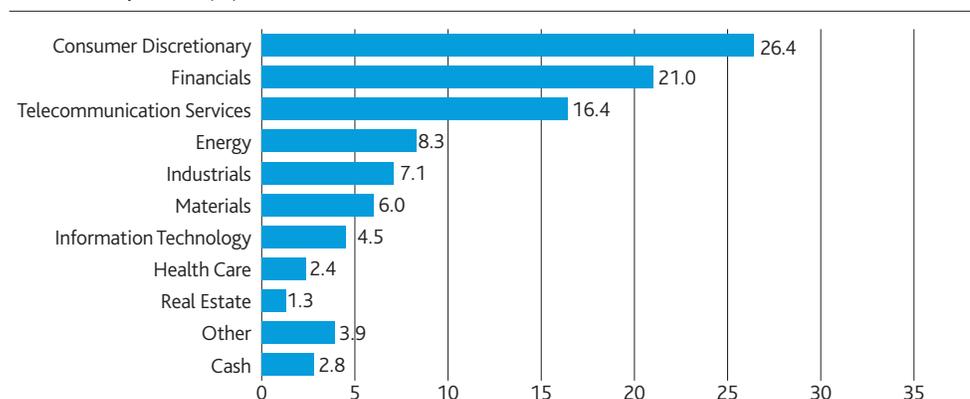
Top ten holdings^D

As of January 31, 2021 the top ten holding's based on total assets were as follows:

Holding	%
iShares iBoxx	3.9
CYBG PLC	3.5
EnQuest PLC	2.7
Qwest Capital Funding	2.5
Shop Direct Funding	2.5
Summer (BC) Holdco B S.a r.l.	2.4
Kleopatra Holdings	2.3
Bracken MidCo PLC	2.2
Voyage Care BondCo PLC	2.2
Staples	2.1
Total	26.2

^D Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Portfolio composition^E (%)



^E Compositions are subject to change. Figures may not appear to sum due to rounding.

Important risk disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Portfolio duration is calculated as the weighted average of the individual securities' duration. The source for the duration figures is Yieldbook and Aberdeen Standard Investments Inc. as of the most recent month end.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Please see the Fund's most recent annual report for more information on risks applicable to the Fund.

Important information

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

Past performance does not guarantee future results.

Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

The Fund's use of leverage exposes the Fund to additional risks, including the risk that the costs of leverage could exceed the income earned by the Fund on the proceeds of such leverage. Additionally, in the event of a general market decline in the value of the Fund's assets, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare

(800)647-0584

All sources (unless indicated):
Aberdeen Standard Investments Inc.
January 31, 2021

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