

**AVENUE INCOME CREDIT STRATEGIES FUND ANNOUNCES BOARD APPROVAL  
OF NEW ADVISORY AGREEMENT**

NEW YORK, August 3, 2017 – Avenue Income Credit Strategies Fund (NYSE: ACP; the “Fund”) announced today that its Board of Trustees has approved a new investment advisory agreement with Aberdeen Asset Managers Limited (“AAML”), as well as a sub-advisory agreement and an administration agreement with Aberdeen Asset Management Inc. (“AAMI”), subject to approval by the Fund’s shareholders of the advisory and sub-advisory agreements. If the Fund’s shareholders approve the new advisory and sub-advisory agreements, AAML and AAMI will become the investment adviser and sub-adviser, respectively, of the Fund and will assume responsibility for the design and implementation of the Fund’s investment program, and AAMI will become the administrator. The advisory appointments and related changes will not be effective unless the advisory and sub-advisory agreements are approved by Fund shareholders. Shareholders will be asked to consider the new advisory and sub-advisory agreements at a special shareholder meeting that is expected to take place in the fall of 2017, and if approved by shareholders, the transition is planned to be completed shortly thereafter.

Aberdeen Asset Management PLC<sup>1</sup>, the parent of AAML and AAMI, is an independent asset manager founded in 1983, with \$385.2 billion in assets under management (“AUM”) as of March 31, 2017. Closed-end management investment companies have formed part of Aberdeen’s business since its inception and remain an important element of its client base in the United States and globally.

The Fund is a non-diversified, closed-end management investment company, with net assets of approximately \$201 million as of July 31, 2017. The Fund’s primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation. The Fund seeks to achieve its investment objectives by opportunistically investing primarily in loan and debt instruments. The Fund is traded on the New York Stock Exchange under the trading symbol “ACP.”

Avenue Capital Management II, L.P. (“Avenue”) currently serves as the Fund’s investment adviser. Avenue and its affiliates currently manage approximately \$9.6 billion in AUM as of June 30, 2017. Pending the transition in the fall of 2017, the Fund will continue to be managed by Avenue as it is currently managed and administered by its current administrator.

In connection with the proposal to approve the new advisory and sub-advisory agreements, the Fund intends to file a definitive proxy statement with the Securities and Exchange Commission

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<sup>1</sup> On March 6, 2017, the Boards of Standard Life plc and Aberdeen Asset Management PLC announced that they had reached an agreement on the terms of a recommended all-share merger (the “Merger”). The Merger is expected to occur in mid-August 2017, subject to various conditions and terms. The Merger is not expected to impact the proposed portfolio management teams, the proposed services that would be provided under the Agreements, or the proposed fees. The same entities, AAML and AAMI, would continue to provide the same services following the Merger.

(the "SEC"). Investors and shareholders are advised to read the proxy statement when it becomes available because it will contain important information. When filed with the SEC, the proxy statement and other documents filed by the Fund will become available for free on the SEC website, [www.sec.gov](http://www.sec.gov). Copies of the proxy statement will also be mailed to each shareholder of record as of the record date for the shareholder meeting.

**For more information please call: 1-877-525-7330.**

This press release may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking and can be identified by the use of words such as "may," "will," "expect," "anticipate," "estimate," "believe," "continue" or other similar words. Such forward-looking statements are based on the Fund's current plans and expectations, and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Additional information concerning such risks and uncertainties are contained in the Fund's filings with the SEC.