

DEUTSCHE MUNICIPAL INCOME TRUST
Form N-Q
October 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05655

Deutsche Municipal Income Trust
(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154
(Address of principal executive offices) (Zip code)

Paul Schubert
60 Wall Street
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 250-3220

Date of fiscal year end: 11/30

Date of reporting period: 8/31/2014

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of August 31, 2014 (Unaudited)

Deutsche Municipal Income Trust
(formerly DWS Municipal Income Trust)

	Principal Amount (\$)	Value (\$)
Municipal Bonds and Notes 117.5%		
Arizona 1.1%		
Arizona, Salt Verde Financial Corp., Gas Revenue: 5.0%, 12/1/2037, GTY: Citibank NA	1,050,000	1,199,289
5.5%, 12/1/2029, GTY: Citibank NA	1,400,000	1,669,934
	3,000,000	3,197,280

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Phoenix, AZ, Civic Improvement Corp., Airport Revenue,
Series A, 5.0%, 7/1/2040

		6,066,503
California 19.9%		
Beaumont, CA, Utility Authority Revenue, Wastewater Enterprise Project, Series A, 0.03% *, 9/1/2041, LOC:		
Union Bank of California NA	2,010,000	2,010,000
California, Bay Area Toll Authority, Toll Bridge Revenue, San Francisco Bay Area, Series F-1, Prerefunded, 5.125%, 4/1/2039	5,000,000	5,946,350
California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, 6.0%, 7/1/2039	3,500,000	3,972,010
California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034, GTY: Citigroup, Inc.	3,180,000	4,453,431
California, San Gorgonio Memorial Healthcare, Election of 2006, Series C, Prerefunded, 7.2%, 8/1/2039	5,000,000	5,975,650
California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue, Shoreway Environmental Center, Series A, 6.25%, 9/1/2029	5,345,000	6,166,954
California, State General Obligation:		
Series A, 144A, 0.03% *, 5/1/2040, LOC:		
Royal Bank of Canada	750,000	750,000
5.0%, 11/1/2043	5,000,000	5,644,550
5.25%, 4/1/2035	4,295,000	4,955,872
5.5%, 3/1/2040	1,370,000	1,585,131
6.0%, 4/1/2038	10,000,000	11,912,300
California, State Health Facilities Financing Authority Revenue, Children's Hospital, Series D, 0.04% *, 11/1/2034, GTY: Children's Healthcare of California, LOC: U.S. Bank NA	755,000	755,000
California, State Public Works Board, Lease Revenue, Capital Projects, Series I-1, 6.375%, 11/1/2034	2,000,000	2,429,480
California, State Public Works Board, Lease Revenue, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/1/2034	6,640,000	7,879,422
California, Statewide Communities Development Authority Revenue, American Baptist Homes of the West, 6.25%, 10/1/2039, GTY: American Baptist Homes of the Midwest	1,250,000	1,356,725
Corona-Norco, CA, Unified School District, Election of 2006, Series A, 5.0%, 8/1/2031, INS: AGMC	5,130,000	5,649,566
Los Angeles, CA, Community College District, Election of 2008, Series C, 5.25%, 8/1/2039	3,000,000	3,470,520
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport, Series B, 5.0%, 5/15/2035	8,500,000	9,585,025
Port Oakland, CA, Series A, AMT, 5.0%, 11/1/2027, INS: NATL	5,850,000	6,430,964
Rancho, CA, Water District Community Facilities District No. 89-5, Special Tax, 0.03% *, 9/1/2028, LOC: Wells Fargo Bank NA	500,000	500,000

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San Diego County, CA, Regional Airport Authority Revenue, Series B, AMT, 5.0%, 7/1/2043	7,000,000	7,655,550
San Diego, CA, Community College District, Election of 2006, 5.0%, 8/1/2036	2,850,000	3,232,214
San Diego, CA, Unified School District, Election 2012, Series C, 5.0%, 7/1/2035	5,000,000	5,727,300
		108,044,014
Colorado 2.6%		
Colorado, E-470 Public Highway Authority Revenue, Series A-1, 5.5%, 9/1/2024, INS: NATL	2,500,000	2,610,850
Colorado, Health Facilities Authority Revenue, Covenant Retirement Communities, Inc., 5.0%, 12/1/2035	2,500,000	2,536,300
Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, 5.5%, 1/1/2035	5,450,000	6,428,220
Denver, CO, City & County Airport Revenue, Series A, AMT, 5.25%, 11/15/2043	2,400,000	2,622,336
		14,197,706
District of Columbia 0.9%		
District of Columbia, Metropolitan Airport Authority Systems Revenue:		
Series A, AMT, 5.0%, 10/1/2038	800,000	885,816
Series A, AMT, 5.0%, 10/1/2043	3,400,000	3,726,026
		4,611,842
Florida 10.4%		
Miami-Dade County, FL, Aviation Revenue, Series A, 5.5%, 10/1/2041	10,000,000	11,400,600
Miami-Dade County, FL, Aviation Revenue, Miami International Airport:		
Series A, AMT, 5.25%, 10/1/2033, INS: AGC	8,500,000	9,493,310
Series A-1, 5.375%, 10/1/2035	2,000,000	2,299,680
Miami-Dade County, FL, Educational Facilities Authority Revenue, University of Miami, Series A, 5.75%, 4/1/2028	3,000,000	3,193,530
Miami-Dade County, FL, Expressway Authority, Toll Systems Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC	3,000,000	3,229,890
North Brevard County, FL, Hospital District Revenue, Parrish Medical Center Project:		
5.5%, 10/1/2028	5,290,000	5,767,528
5.75%, 10/1/2038	5,000,000	5,434,900
Orlando & Orange County, FL, Expressway Authority Revenue:		
Series C, 5.0%, 7/1/2035	2,705,000	2,942,039
Series A, 5.0%, 7/1/2040	11,895,000	12,858,733
		56,620,210
Georgia 7.8%		
Atlanta, GA, Airport Revenue:		
Series A, 5.0%, 1/1/2035	1,030,000	1,157,092

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Series C, AMT, 5.0%, 1/1/2037	1,690,000	1,812,576
Atlanta, GA, Water & Wastewater Revenue, Series A, 6.25%, 11/1/2039	5,815,000	6,883,041
Gainesville & Hall County, GA, Hospital Authority Revenue, Anticipation Certificates, Northeast Georgia Healthcare, Series A, 5.5%, 2/15/2045	2,135,000	2,309,173
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series A, 5.0%, 3/15/2020, GTY: JPMorgan Chase & Co.	7,250,000	8,235,130
Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co., Inc.	5,000,000	5,962,150
Series A, 5.5%, 9/15/2028, GTY: Merrill Lynch & Co., Inc.	10,000,000	12,080,000
Georgia, Medical Center Hospital Authority Revenue, Anticipation Certificates, Columbus Regional Healthcare Systems, 6.5%, 8/1/2038, INS: AGC	3,300,000	3,728,835
		42,167,997
Guam 0.1%		
Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043	535,000	602,324
Hawaii 1.1%		
Hawaii, State Airports Systems Revenue, Series A, 5.0%, 7/1/2039	4,200,000	4,547,214
Hawaii, State Department of Budget & Finance, Special Purpose Revenue, Hawaiian Electric Co., Inc., 6.5%, 7/1/2039, GTY: Hawaiian Electric Co., Inc.	1,000,000	1,164,340
		5,711,554
Idaho 0.9%		
Idaho, Health Facilities Authority Revenue, St. Luke's Regional Medical Center:		
5.0%, 7/1/2035, INS: AGMC	2,500,000	2,674,550
6.75%, 11/1/2037	2,135,000	2,410,885
		5,085,435
Illinois 8.6%		
Chicago, IL, Airport Revenue, O'Hare International Airport:		
Series A, 5.75%, 1/1/2039	5,000,000	5,709,100
Series B, 6.0%, 1/1/2041	9,000,000	10,426,590
Chicago, IL, General Obligation, Series A, 5.25%, 1/1/2035	2,025,000	2,109,523
Illinois, Finance Authority Revenue, Advocate Health Care Network:		
Series B, 5.375%, 4/1/2044	2,500,000	2,744,275
Series D, 6.5%, 11/1/2038	1,000,000	1,166,790
Illinois, Finance Authority Revenue, Memorial Health Systems, 5.5%, 4/1/2039	4,200,000	4,505,256
	5,750,000	6,290,270

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Illinois, Finance Authority Revenue, Northwest Community Hospital, Series A, 5.5%, 7/1/2038		
Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, McCormick Place, Series B, 5.0%, 6/15/2050, INS: AGMC	3,000,000	3,161,460
Illinois, Railsplitter Tobacco Settlement Authority, 6.0%, 6/1/2028	915,000	1,078,309
Illinois, State Finance Authority Revenue, Ascension Health Credit Group, Series A, 5.0%, 11/15/2032	730,000	813,300
Illinois, State Finance Authority Revenue, OSF Healthcare Systems, Series A, 5.0%, 5/15/2041	1,580,000	1,689,273
Illinois, State Finance Authority Revenue, University of Chicago, Series A, 5.0%, 10/1/2038	4,445,000	5,074,501
Illinois, State General Obligation, 5.5%, 7/1/2038	385,000	417,325
University of Illinois, Auxiliary Facilities Systems, Series A, 5.25%, 4/1/2041	1,250,000	1,375,763
		46,561,735
Indiana 1.4%		
Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, 6.75%, 3/1/2039	1,745,000	1,981,831
Indiana, State Finance Authority Revenue, Community Foundation of Northwest Indiana, 5.0%, 3/1/2041	5,000,000	5,365,000
		7,346,831
Kentucky 1.8%		
Kentucky, Economic Development Finance Authority, Louisville Arena Project Revenue, Series A-1, 6.0%, 12/1/2042, INS: AGC	4,000,000	4,304,280
Louisville & Jefferson County, KY, Metropolitan Government Health Systems Revenue, Norton Healthcare, Inc., 5.0%, 10/1/2030	5,000,000	5,180,300
		9,484,580