

DEUTSCHE MUNICIPAL INCOME TRUST

Form N-Q

October 27, 2015

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: 8/31/2015

**ITEM 1. SCHEDULE OF INVESTMENTS**

Investment Portfolio as of August 31, 2015 (Unaudited)

**Deutsche Municipal Income Trust**

Principal  
Amount (\$)  
(\$)  
Municipal Bonds and  
Notes 120.5%  
Arizona 1.2%  
Arizona,  
Salt  
Verde  
Financial  
Corp.,  
Gas  
Revenue:  
5.0%,  
12/1/2037,  
GTW:050,000,310  
Citibank  
NA  
5.5%,  
12/1/2029,  
GTW:400,000,340  
Citibank  
NA  
Phoenix,  
AZ,  
Civic  
Improvement  
Corp.,  
Airport, 2003, 2012, 910  
Revenue,  
Series  
A,  
5.0%,  
7/1/2040  
6,076,560  
California 20.4%  
California, 2004, 650  
Bay  
Area  
Toll  
Authority,  
Toll  
Bridge

Revenue,  
San  
Francisco  
Bay  
Area,  
Series  
F-1,  
Prerefunded,  
5.125%,  
4/1/2039  
California,  
Health  
Facilities  
Financing  
Authority  
Revenue,  
Cath~~1,500,000~~,480  
Healthcare  
West,  
Series  
A,  
6.0%,  
7/1/2039  
California,  
M-S-R  
Energy  
Authority,  
Series  
A, ~~3,180,000~~,127  
7.0%,  
11/1/2034,  
GTY:  
Citigroup,  
Inc.  
California,  
San  
Gorgonio  
Memorial  
Healthcare,  
Election  
of ~~5,000,000~~,550  
2006,  
Series  
C,  
Prerefunded,  
7.2%,  
8/1/2039  
Calif~~5,345,000~~,684  
South  
Bayside  
Waste

Management  
Authority,  
Solid  
Waste  
Enterprise  
Revenue,  
Shoreway  
Environmental  
Center,  
Series  
A,  
6.25%,  
9/1/2029  
California,  
State  
General  
Obligation:  
5.0%  
5,000,000,800  
11/1/2043  
5.25%  
4,295,000,990  
4/1/2035  
5.5%  
1,370,000,036  
3/1/2040  
6.0%  
10,000,000,500  
4/1/2038  
California,  
State  
Health  
Facilities  
Financing  
Authority  
Revenue,  
Catholic  
Healthcare  
West,  
1,000,000,000  
Series  
B,  
0.01%  
\*,  
3/1/2047,  
LOC:  
Bank  
of  
Montreal  
California,  
2,000,000,100  
State  
Public  
Works  
Board,  
Lease  
Revenue,

Capital  
Projects,  
Series  
I-1,  
6.375%,  
11/1/2034  
California,  
State  
Public  
Works  
Board,  
Lease  
Revenue,  
Department  
of  
General Services,  
Buildings  
8  
&  
9,  
Series  
A,  
6.25%,  
4/1/2034  
California,  
Statewide  
Communities  
Development  
Authority  
Revenue,  
American  
Baptist  
Homes  
of  
the  
West,  
6.25%,  
10/1/2039,  
GTY:  
American  
Baptist  
Homes  
of  
the  
Midwest  
Unified  
School  
District,

Election  
of  
2006,  
Series  
A,  
Prerefunded,  
5.0%,  
8/1/2031,  
INS:  
AGMC  
Long  
Beach,  
CA,  
Harbor  
Revenue, 1,008,072  
Series  
D,  
5.0%,  
5/15/2039  
Los  
Angeles,  
CA,  
Community  
College  
District,  
Election, 3,007,800  
of  
2008,  
Series  
C,  
5.25%,  
8/1/2039  
Los  
Angeles,  
CA,  
Department  
of  
Airports  
Revenue,  
Los Angeles, 8,500,700  
International  
Airport,  
Series  
B,  
5.0%,  
5/15/2035  
Port of Oakland, 5,850,563  
Oakland,  
CA,  
Series

A,  
AMT,  
5.0%,  
11/1/2027,  
INS:  
NATL  
San  
Diego  
County,  
CA,  
Regional  
Airport  
Authority, 7,007,000,840  
Revenue,  
Series  
B,  
AMT,  
5.0%,  
7/1/2043  
San  
Diego,  
CA,  
Community  
College  
District, 2,850,000,335  
Election  
of  
2006,  
5.0%,  
8/1/2036  
San  
Diego,  
CA,  
Unified  
School  
District, 5,005,000,950  
Election  
2012,  
Series  
C,  
5.0%,  
7/1/2035  
University, 2,000,000,000  
of  
California,  
State  
Revenues,  
Series  
AL-1,  
0.01%  
\*,

5/15/2048

107,122,870

Colorado 4.4%

Colorado,

E-470

Public

Highway

Authority

Revenue,  
2,500,000,000

Series

A-1,

5.5%,

9/1/2024,

INS:

NATL

Colorado,

Health

Facilities

Authority

Revenue,

Covenant,  
2,500,000,625

Retirement

Communities,

Inc.,

Prerefunded,

5.0%,

12/1/2035

Colorado,

State

Board

of

Governors,

Colorado

State

Univ,  
8,000,000,200

System

Revenue,

Series

E-1,

5.0%,

3/1/2040

(a)

Colorado,  
5,450,000,699

State

Health

Facilities

Authority

Revenue,

School

Health

Systems,



Series  
A,  
5.5%,  
1/1/2035  
Denver,  
CO,  
City  
&  
County  
Airport  
Revenue, 2,400,000,504  
Series  
A,  
AMT,  
5.25%,  
11/15/2043  
23,030,028  
District of Columbia  
0.9%  
District  
of  
Columbia,  
Metropolitan  
Airport  
Authority  
Systems  
Revenue:  
Series  
A,  
AMT, 300,800,104  
5.0%,  
10/1/2038  
Series  
A,  
AMT, 400,000,378  
5.0%,  
10/1/2043  
4,575,482  
Florida 12.1%  
Broward, 800,000,000  
County,  
FL,  
Educational  
Facilities  
Authority  
Revenue,  
Nova  
Southeastern  
University,  
Series  
A,

0.01%  
\*,  
4/1/2038,  
LOC:  
Bank  
of  
America  
NA  
Miami-Dade  
County,  
FL,  
Aviation  
Revenue:  
Series  
A,  
AMT, 5,000,000,100  
5.0%,  
10/1/2035  
Series  
A, 10,000,000,700  
5.5%,  
10/1/2041  
Miami-Dade  
County,  
FL,  
Aviation  
Revenue,  
Miami  
International  
Airport:  
Series  
A,  
AMT,  
5,250,000,555  
5.25%,  
10/1/2033,  
INS:  
AGC  
Series  
A-1, 2,000,000,940  
5.375%,  
10/1/2035  
Miami-Dade,  
County,  
FL,  
Educational  
Facilities  
Authority  
Revenue,  
University  
of  
Miami,

Series

A,  
5.75%,  
4/1/2028  
Miami-Dade  
County,  
FL,  
Expressway  
Authority,  
Toll  
Systems  
Revenue, 3,000,000,070

Series

A,  
5.0%,  
7/1/2035,  
INS:  
AGMC  
North  
Brevard  
County,  
FL,  
Hospital  
District  
Revenue,  
Parrish  
Medical  
Center  
Project:

5.5%  
10/1/2028 1,520,000,320

Prerefunded,  
5.5%  
10/1/2028 770,000,897

5.75%  
10/1/2038 1,440,000,838

Prerefunded,  
5.75%  
10/1/2038 750,000,644

Orlando  
&  
Orange  
County,  
FL,  
Expressway  
Authority  
Revenue:

Series

C,  
5.0%,  
7/1/2035 2,700,000,056

Series

A, 11,895,000,375  
5.0%,  
7/1/2040

63,512,445

Georgia 8.0%

Atlanta,

GA,

Airport

Revenue:

Series

A, 1,030,000,809  
5.0%,  
1/1/2035

Series

C,  
AMT, 690,000,905  
5.0%,  
1/1/2037

Atlanta,

GA,

Water

&

Wastewater

Revenue, 5,815,000,939

Series

A,  
Prerefunded,  
6.25%,  
11/1/2039

Gainesville

&

Hall

County,

GA,

Hospital

Authority

Revenue,

1,125,000,482

Certificates,

Northeast

Georgia

Healthcare,

Series

A,  
5.5%,  
2/15/2045

Georgia,

Main

Street

Natural

Gas,  
Inc.,  
Gas  
Project  
Revenue:  
Series  
A,  
5.0%,  
3/15/2020,  
GTY: 25,000,243  
JPMorgan  
Chase  
&  
Co.  
Series  
A,  
5.5%,  
9/15/2024,  
GTY: 5,000,950  
Merrill  
Lynch  
&  
Co.,  
Inc.  
Series  
A,  
5.5%,  
9/15/2028,  
GTY: 10,000,600  
Merrill  
Lynch  
&  
Co.,  
Inc.  
Georgia,  
Medical  
Center  
Hospital  
Authority  
Revenue,  
Anticipation  
Certificates,  
Columbus,  
Regional  
Healthcare  
Systems,  
6.5%,  
8/1/2038,  
INS:  
AGC

41,921,604

Guam 0.1%  
Guam,  
International  
Airport  
Authority  
Revenue,  
Series  
535,026,030

C,  
AMT,  
6.375%,  
10/1/2043

Hawaii 1.1%  
Hawaii,  
State  
Airports  
Systems  
Revenue,  
Series  
4,204,799,714

A,  
5.0%,  
7/1/2039

Hawaii,  
State  
Department  
of  
Budget  
&  
Finance,  
Special  
Purpose  
Revenue,  
Hawaii,  
Electric  
Co.,  
Inc.,  
6.5%,  
7/1/2039,  
GTY:  
Hawaiian  
Electric  
Co.,  
Inc.  
5,739,124

Idaho 1.0%  
Idaho,  
Health  
Facilities  
Authority  
Revenue,  
St.  
Luke's

Regional  
Medical  
Center:  
5.0%,  
7/1/2035  
2,500,000,625  
INS:  
AGMC  
6.75%,  
11/17/2037  
2,132,000,529  
5,176,154  
Illinois 8.4%  
Chicago,  
IL,  
Airport  
Revenue,  
O'Hare  
International  
Airport:  
Series  
A, 5,000,000,550  
5.75%,  
1/1/2039  
Series  
B, 9,000,000,650  
6.0%,  
1/1/2041  
Illinois,  
Finance  
Authority  
Revenue,  
Advocate  
Health  
Care  
Network:  
Series  
B, 2,500,000,425  
5.375%,  
4/1/2044  
Series  
D,  
Prere, 1,000,000,980  
6.5%,  
11/1/2038  
Illinois, 4,200,000,054  
Finance  
Authority  
Revenue,  
Memorial  
Health  
Systems,  
5.5%,

4/1/2039  
Illinois,  
Finance  
Authority  
Revenue,  
Northwest  
Community, 797  
Hospital,  
Series  
A,  
5.5%,  
7/1/2038  
Illinois,  
Metropolitan  
Pier  
&  
Exposition  
Authority,  
Dedicated  
State  
Tax 3,000,000,070  
Revenue,  
McCormick  
Place,  
Series  
B,  
5.0%,  
6/15/2050,  
INS:  
AGMC  
Illinois,  
Railsplitter  
Tobacco  
Settlement, 76,333  
Authority,  
6.0%,  
6/1/2028  
Illinois,  
State  
Finance  
Authority  
Revenue,  
Ascension  
Health, 264  
Credit  
Group,  
Series  
A,  
5.0%,  
11/15/2032  
1,580,000,634



Illinois,  
State  
Finance  
Authority  
Revenue,  
OSF  
Healthcare  
Systems,  
Series  
A,  
5.0%,  
5/15/2041  
Illinois,  
State  
Finance  
Authority  
Revenue,  
University  
of 4,443,008,222  
Chicago,  
Series  
A,  
5.0%,  
10/1/2038  
Illinois,  
State  
General  
Obligation, 385,000,109  
5.5%,  
7/1/2038  
University  
of  
Illinois,  
Auxiliary  
Facilities  
Systems, 1,250,000,700  
Series  
A,  
5.25%,  
4/1/2041  
44,376,788  
Indiana 1.4%  
Indiana, 742,000,525  
Finance  
Authority  
Hospital  
Revenue,  
Deaconess  
Hospital  
Obligation,  
Series

A,  
 Prerefunded,  
 6.75%,  
 3/1/2039  
 Indiana,  
 State  
 Finance  
 Authority  
 Revenue,  
 Community  
 Foundation 5,000,000,100  
 of  
 Northwest  
 Indiana,  
 5.0%,  
 3/1/2041  
 7,437,625  
 Kentucky 1.8%  
 Kentucky,  
 Economic  
 Development  
 Finance  
 Authority,  
 Louisville  
 Arena  
 Project 4,000,000,640  
 Revenue,  
 Series  
 A-1,  
 6.0%,  
 12/1/2042,  
 INS:  
 AGC  
 Louisville  
 &  
 Jefferson  
 County,  
 KY,  
 Metropolitan  
 Government  
 Health 6,000,000,050  
 Systems  
 Revenue,  
 Norton  
 Healthcare,  
 Inc.,  
 5.0%,  
 10/1/2030  
 9,388,690  
 Louisiana 1.1%  
 3,000,000,350

Louisiana,  
Public  
Facilities  
Authority,  
Hospital  
Revenue,  
Lafayette  
General  
Medical  
Center,  
5.5%,  
11/1/2040  
Louisiana,  
St.  
John  
Baptist  
Parish  
Revenue,  
March 15, 2001, 372  
Oil  
Corp.,  
Series  
A,  
5.125%,  
6/1/2037  
5,626,722  
Maryland 0.6%  
Maryland,  
State  
Health  
&  
Higher  
Educational  
Facilities  
Authority  
Revenue,  
Anne Arundel, 718  
Arundel  
Health  
Systems,  
Series  
A,  
Prerefunded,  
6.75%,  
7/1/2039  
Maryland, 2,240  
State  
Health  
&  
Higher  
Educational

Facilities  
 Authority  
 Revenue,  
 Washington  
 County  
 Hospital,  
 Prerefunded,  
 5.75%,  
 1/1/2033  
 2,996,958  
 Massachusetts 1.3%  
 Massachusetts,  
 State  
 Development  
 Finance  
 Agency  
 Revenue,  
 2,500,000,025  
 Northeastern  
 University,  
 Series  
 A,  
 5.25%,  
 3/1/2037  
 Massachusetts,  
 State  
 Health  
 &  
 Educational  
 Facilities  
 Authority,  
 3,570,000,687  
 Revenue,  
 Suffolk  
 University,  
 Series  
 A,  
 5.75%,  
 7/1/2039  
 6,828,712  
 Michigan 4.6%  
 Detroit, MI,  
 20,000,842  
 MI,  
 Water  
 &  
 Sewerage  
 Department,  
 Sewerage  
 Disposal  
 System  
 Revenue,  
 Series  
 A,

5.25%,  
7/1/2039  
Michigan,  
State  
Building  
Authority  
Revenue, 7,500,000,250

Series  
I-A,  
5.375%,  
10/15/2041  
Michigan,  
State  
Building  
Authority  
Revenue,  
Facilities  
Program:

Series  
I,  
5.0%,  
4/15/2038

Series  
H, 2,492,000,937  
5.125%,  
10/15/2033

Series  
I,  
6.0%,  
10/15/2038

Michigan,  
State  
Finance  
Authority  
Revenue, 665,000,268

Trinity  
Health  
Corp.,  
5.0%,  
12/1/2035

Michigan,  
State  
Hospital  
Finance  
Authority

Revenue,  
Henry  
Ford  
Health  
Hospital,  
5.75%,

11/15/2039

Royal

Oak,

MI,

Hospital

Finance

Authority

Revenue, 80,000,988

William

Beaumont

Hospital,

Prerefunded,

8.25%,

9/1/2039

24,441,979

Minnesota 0.2%

Minneapolis,

MN,

Health

Care

Systems

Revenue,

Fairview, 1,140,000,743

Health

Services,

Series

A,

Prerefunded,

6.75%,

11/15/2032

Mississippi 0.3%

Warren

County,

MS,

Gulf

Opportunity

Zone,

Internal, 525,000,389

Paper

Co.,

Series

A,

6.5%,

9/1/2032

Nevada 3.9%

Clark, 4,305,000,629

County,

NV,

Airport

Revenue,

Series

B,  
5.125%,  
7/1/2036  
Henderson,  
NV,  
Health  
Care  
Facility  
Revenue,  
Catho 11,000,000,300  
Healthcare  
West,  
Series  
B,  
5.25%,  
7/1/2031  
Las  
Vegas  
Valley,  
NV,  
Water 4,830,000,178  
District,  
Series  
B,  
5.0%,  
6/1/2037  
20,652,107  
New Jersey 2.3%  
New  
Jersey,  
Hospital  
&  
Healthcare  
Revenue,  
General  
Hospital  
Center 4,125,000,770  
at  
Passaic,  
ETM,  
6.75%,  
7/1/2019,  
INS:  
AGMC  
New 1,250,000,138  
Jersey,  
State  
Economic  
Development  
Authority  
Revenue,

The  
Goethals  
Bridge  
Replacement  
Project,  
AMT,  
5.125%,  
7/1/2042,  
INS:  
AGMC  
New  
Jersey,  
State  
Transportation  
Trust  
Fund  
Authorized, 730,000,967  
Transportation  
Program,  
Series  
AA,  
5.5%,  
6/15/2039  
New  
Jersey,  
State  
Transportation  
Trust  
Fund  
Authorized, 952,000,433  
Transportation  
Systems,  
Series  
A,  
6.0%,  
12/15/2038  
New  
Jersey,  
State  
Turnpike  
Authority  
Revenue, 1,750,000,142  
Series  
E,  
5.25%,  
1/1/2040  
11,867,450  
New York 9.9%  
New  
York,  
Metropolitan



Transportation  
Authority  
Revenue:  
Series  
C, 6,000,000,660  
5.0%,  
11/15/2038  
Series  
D, 1,090,000,911  
5.0%,  
11/15/2038  
Series  
C, 5,000,000,900  
5.0%,  
11/15/2042  
Series  
A-1, 4,000,000,520  
5.25%,  
11/15/2039  
New  
York,  
State  
Agency  
General  
Obligation  
Lease,  
Higher  
Education,  
Revenue, 545,000,053  
Dormitory  
Authority,  
City  
University,  
Series  
A,  
5.625%,  
7/1/2016  
New  
York,  
State  
Dormitory  
Authority,  
State  
Personal  
Income, 5,000,000,850  
Tax  
Revenue,  
Series  
B,  
5.0%,  
2/15/2035

New  
York,  
State  
Environmental  
Facilities  
Corp.,  
State  
Clean  
Water  
&  
Drinking  
Revol~~1,000,000~~ 1,380  
Funds,  
New  
York  
City  
Municipal  
Water  
Finance  
Authority  
Projects,  
5.0%,  
6/15/2036  
New  
York,  
State  
Housing  
Finance  
Agency,  
Historic  
Front  
Street~~8,000,000~~ 8,000,000  
Series  
A,  
0.02%  
\*,  
11/1/2036,  
LOC:  
Landesbank  
Hessen-Thuringen  
New~~8,000,000~~ 8,480  
York,  
State  
Liberty  
Development  
Corp.  
Revenue,  
World  
Trade  
Center  
Port

Authority  
Construction,  
5.25%,  
12/15/2043  
New  
York,  
State  
Urban  
Development  
Corp.  
Revenue,  
Series  
A3C1,700,000,000  
0.02%  
\*,  
3/15/2033,  
SPA:  
JPMorgan  
Chase  
Bank  
NA  
New  
York,  
Utility  
Debt  
Securitization  
Authority,  
Restructuring  
Revenue:  
Series  
TE, 800,000,600  
5.0%,  
12/15/2034  
Series  
TE, 1,000,000,310  
5.0%,  
12/15/2035  
New 800,000,000  
York  
City,  
NY,  
Housing  
Development  
Corp.,  
1090  
Franklin  
Avenue  
Associates  
LLC,  
Series  
A,

AMT,  
0.03%  
\*,  
12/1/2037,  
LOC:  
Citibank  
NA  
New  
York  
City,  
NY,  
Municipal  
Water  
Finance  
Authority,  
Water  
&  
Sewer  
Revenue,  
Second  
General  
Resolution:  
Series  
AA, 5,000,000,000  
5.0%,  
6/15/2044  
Series  
EE, 3,750,000,575  
5.375%,  
6/15/2043  
Port  
Authority  
of  
New  
York  
&  
New  
Jersey,  
One  
Hundred  
Eighty-Fourth:  
5.0%, 205,000,908  
9/1/2036  
5.0%, 10,580,870  
9/1/2039  
51,855,017  
North Carolina 0.7%  
North Carolina,  
Medical  
Care

Commission,  
 Health  
 Care  
 Facilities  
 Revenue,  
 University  
 Health  
 System,  
 Series  
 D,  
 Prerefunded,  
 6.25%,  
 12/1/2033  
 North Dakota 0.7%  
 Fargo,  
 ND,  
 Sanford  
 Health  
 Systems, **3,240,000,176**  
 Revenue,  
 6.25%,  
 11/1/2031  
 Ohio 2.9%  
 Lucas  
 County,  
 OH,  
 Hospital  
 Revenue,  
 Promissory, **1,500,000,585**  
 Healthcare,  
 Series  
 A,  
 6.5%,  
 11/15/2037  
 Ohio,  
 State  
 Hospital  
 Facility  
 Revenue,  
 Cleveland  
 Clinic  
 Health:  
 Series  
 A, **5,000,000,550**  
 5.5%,  
 1/1/2039  
 Series  
 B, **3,500,000,685**  
 5.5%,  
 1/1/2039  
**3,520,000,238**

Ohio,  
State  
Turnpike  
Commission,  
Junior  
Lien,  
Infrastructure  
Projects,  
Series  
A-1,  
5.25%,  
2/15/2039  
15,441,058  
Pennsylvania 3.2%  
Allegheny  
County,  
PA,  
Hospital  
Development  
Authority  
Revenue, 7,000,005,003  
University  
of  
Pittsburgh  
Medical,  
5.625%,  
8/15/2039  
Franklin  
County,  
PA,  
Industrial  
Development  
Authority  
Revenue, 7,000,005,730  
Chambersburg  
Hospital  
Project,  
5.375%,  
7/1/2042  
Pennsylvania,  
Commonwealth  
Financing  
Authority  
Series  
A,  
5.0%,  
6/1/2035  
Pennsylvania,  
State  
Turnpike  
Commission

Revenue,  
 Series  
 A,  
 5.0%,  
 12/1/2038  
 Philadelphia,  
 PA,  
 Airport  
 Revenue,  
 Series  
 A,  
 5.0%,  
 6/15/2035  
 2,833,006,162  
 16,628,250  
 Puerto Rico 0.9%  
 Puerto  
 Rico,  
 Sales  
 Tax  
 Financing  
 Corp.,  
 Sales  
 Tax  
 Revenue:  
 Series  
 A, 2,253,690,776  
 5.5%,  
 8/1/2042  
 Series  
 A, 3,200,150,080  
 6.0%,  
 8/1/2042  
 Series  
 A, 7,132,802,891  
 6.375%,  
 8/1/2039  
 4,942,747  
 Rhode Island 0.4%  
 Rhode Island,  
 Health  
 &  
 Educational  
 Building  
 Corp.,  
 Higher  
 Education  
 Facility  
 Revenue,  
 University  
 of  
 2,002,170,180

Rhode  
Island,  
Series  
A,  
6.25%,  
9/15/2034  
South Carolina 3.6%  
Charleston  
County,  
SC,  
Airport  
District,  
Airport  
System, 6,567,000,675  
Revenue,  
Series  
A,  
AMT,  
5.875%,  
7/1/2032  
Greenwood  
County,  
SC,  
Hospital  
Revenue,  
Self 1,000,000,280  
Regional  
Healthcare,  
Series  
B,  
5.0%,  
10/1/2031  
South  
Carolina,  
State  
Ports, 2,550,000,595  
Authority  
Revenue,  
5.25%,  
7/1/2040  
South, 6,220,000,585  
Carolina,  
State  
Public  
Service  
Authority  
Revenue,  
Santee  
Cooper,  
Series  
A,



5.75%,  
12/1/2043  
18,950,135

Tennessee 1.7%  
Clarksville,  
TN,  
Natural  
Gas  
Acquisition  
Corp.,  
Gas  
Revenue,  
2,000,000,340  
5.0%,

12/15/2021,  
GTY:  
Merrill  
Lynch  
&  
Co.,  
Inc.  
Jackson,  
TN,  
Hospital  
Revenue,  
Jackson-Madison  
Project:

5.625%  
1,080,000,677  
4/1/2038  
Prerefunded,  
5.625%,  
3,920,000,919  
4/1/2038

Sullivan  
County,  
TN,  
Health,  
Educational  
&  
Housing  
Facilities  
Board,  
Hospital,  
1,050,000,372

Revenue,  
Wellmont  
Health  
Systems  
Project,  
Series  
C,  
5.25%,  
9/1/2036  
8,830,308

Texas 16.4%  
Harris  
County,  
TX,  
Health  
Facilities  
Development  
Corp.,  
Hospital  
Revenue  
1,000,000,520  
Memorial  
Hermann  
Healthcare  
System,  
Series  
B,  
Prerefunded,  
7.25%,  
12/1/2035  
Harris  
County,  
TX,  
Houston  
Port  
Auth  
3,000,000,970  
Series  
A,  
AMT,  
6.25%,  
10/1/2029  
Houston,  
TX,  
Airport  
Revenue,  
People  
Mover  
Project  
1,425,000,198  
Series  
A,  
AMT,  
5.5%,  
7/15/2017,  
INS:  
AGMC  
North  
Texas,  
Tollway  
Authority  
Revenue:  
Firs  
3,500,000,625  
Tier,

Series  
A,  
5.625%,  
1/1/2033  
Second  
Tier,  
Series  
F, 6,500,000,015  
Prerefunded,  
5.75%,  
1/1/2038  
First  
Tier,  
5,000,000,700  
6.0%,  
1/1/2043  
North  
Texas,  
Tollway  
Authority  
Revenue,  
Special  
Project  
2,000,000,240  
Systems,  
Series  
D,  
5.0%,  
9/1/2032  
Texas,  
Dallas/Fort  
Worth  
International  
Airport  
Revenue:  
Series  
F,  
AMT, 2,000,000,740  
5.0%,  
11/1/2035  
Series  
H,  
AMT, 425,000,791  
5.0%,  
11/1/2042  
Series  
F,  
3,500,000,105  
5.25%,  
11/1/2033  
Series  
A,  
4,000,000,240  
5.25%,  
11/1/2038

Texas,  
Grand  
Parkway  
Transportation  
Corp.,  
System  
Toll

Revenue:

Series

B, 3,500,000,370  
5.0%,  
4/1/2053

Series

B, 5,000,000,550  
5.25%,  
10/1/2051

Texas,

Gulf

Coast

Waste

Disposal

Authority,

Exxon

Mobil

Corp. 1,000,000,000

Project,

Series

A,

AMT,

0.01%

\*,

6/1/2030

Texas,

Municipal

Gas

Acquisition

&

Supply

Corp.

I,

Gas

Supply

Revenue:

Series 500,000,000

B,  
0.892%

\*\*,

12/15/2026,

GTY:

Merrill

Lynch

&  
Co.,  
Inc.  
Series  
D,  
6.25%,  
12/15/2026,  
GTY:  
5,005,000,400  
Merrill  
Lynch  
&  
Co.,  
Inc.  
Texas,  
SA  
Energy  
Acquisition  
Public  
Facility  
Corp.,  
Gas  
Supply  
Revenue:  
5.5%,  
8/1/2021,  
GTY:  
The  
1,155,000,314  
Goldman  
Sachs  
Group,  
Inc.  
5.5%,  
8/1/2025,  
GTY:  
The  
7,258,000,210  
Goldman  
Sachs  
Group,  
Inc.  
Texas,  
Southwest  
Higher  
Education  
Authority,  
Inc.,  
1,600,000,984  
Southern  
Methodist  
University  
Project,  
5.0%,  
10/1/2035

Texas,  
State  
General  
Obligation,  
Series  
B,  
0.01%, 000,000,000

\*,  
12/1/2042,  
LOC:

Sumitomo  
Mitsui  
Banking

Texas,  
State  
Municipal  
Gas  
Acquisition  
&  
Supply  
Corp.

III  
Gas  
Supply  
Revenue:

5.0%, 250,000,253  
12/15/2030

5.0%, 3,165,000,921  
12/15/2031

5.0%, 2,000,000,800  
12/15/2032

Texas,  
State  
Transportation  
Commission,  
Turnpike  
System, 235,000,413

Revenue,  
Series  
C,  
5.0%,  
8/15/2034  
West, 6,500,000,835

Harris  
County,  
TX,  
Regional  
Water  
Authority,  
Water  
Systems

Revenue,  
5.0%,  
12/15/2035  
86,521,194

Virgin Islands 0.5%

Virgin  
Islands,  
Public  
Finance  
Authority  
Revenue,  
Gross

Receipts **2,502,692,575**

Tax

Loan

Notes,

Series

A,

5.0%,

10/1/2032

Virginia 0.3%

Washington

County,

VA,

Industrial

Development

Authority,

Hospital

Facility

Revenue **37,137,828**

Mountain

States

Health

Alliance,

Series

C,

7.75%,

7/1/2038

Washington 3.8%

Washington **6,096,680,720**

State

Health

Care

Facilities

Authority

Revenue,

Virginia

Mason

Medical

Center,

Series

A,  
6.125%,  
8/15/2037  
Washington,  
State  
Health  
Care  
Facilities  
Authority,  
Cath~~5,000,000~~,850

Health  
Initiatives,  
Series

A,  
5.0%,  
2/1/2041  
Washington,  
State  
Health  
Care  
Facilities  
Authority,  
Swedish

~~1,825,000~~,211  
Health  
Services,  
Series

A,  
Prerefunded,  
6.75%,  
11/15/2041  
Washington,  
State  
Motor  
Vehicle  
Tax-Senior

520 ~~5,000,000~~,900  
Corridor  
Program,  
Series

C,  
5.0%,  
6/1/2031

19,911,681

Wisconsin 0.4%  
Wisconsin,  
State  
Health  
&  
Educational  
Facilities  
Authority



Revenue,  
 Prohealth  
 Care,  
 Inc.  
 Obligation  
 Group:  
 5.0%  
 450,000,014  
 8/15/2039  
 Prerefunded,  
 6.625%  
 55,805,816  
 2/15/2039  
 2,346,830

**Total  
 Municipal  
 Bonds  
 and 633,854,219**

**Notes**  
 (Cost  
 \$561,217,573)  
 Underlying Municipal  
 Bonds of Inverse  
 Floaters (b) 39.3%  
 Florida 6.8%  
 Miami-Dade  
 County,  
 FL,  
 Transit  
 Sales  
 Surtax  
 3,740,006,859  
 Revenue,  
 5.0%,  
 7/1/2023,  
 INS:  
 AGMC  
 (c)  
 Miami-Dade  
 County,  
 FL,  
 Transit  
 Sales  
 Surtax  
 3,915,009,493  
 Revenue,  
 5.0%,  
 7/1/2024,  
 INS:  
 AGMC  
 (c)  
 Miami-Dade  
 County,  
 FL,

Transit  
Sales  
Surtax  
Revenue,  
5.0%,  
7/1/2025,  
INS:  
AGMC  
(c)  
Miami-Dade  
County,  
FL,  
Transit  
Sales  
Surtax  
Revenue, 4,317,502,551  
5.0%,  
7/1/2026,  
INS:  
AGMC  
(c)  
Miami-Dade  
County,  
FL,  
Transit  
Sales  
Surtax  
Revenue, 16,478,009,592  
5.0%,  
7/1/2032,  
INS:  
AGMC  
(c)  
*Trust:*  
*Miami-Dade*  
*County,*  
*FL,*  
*Transit*  
*Improvements,*  
*Series*  
*2008-1160,*  
*144A,*  
*9.401%,*  
*7/1/2016,*  
*Leverage*  
*Factor*  
*at*  
*purchase*  
*date:*  
*2*  
*to*

1  
35,846,397  
Massachusetts 4.8%  
Massachusetts,  
State  
Water  
Pollution  
Abatement  
Trust 8,250,000,172

Series  
13,  
5.0%,  
8/1/2032  
(c)  
Massachusetts,  
State  
Water  
Pollution  
Abatement  
Trust 5,000,000,321  
Series  
13,  
5.0%,  
8/28/2037  
(c)

*Trust:*  
*Massachusetts,*  
*State*  
*Pollution*  
*Control,*  
*Water*  
*Utility*  
*Improvements,*  
*Series*  
*3159,*  
*144A,*  
*13.811%,*  
*2/1/2017,*  
*Leverage*  
*Factor*  
*at*  
*purchase*  
*date:*  
*3*  
*to*  
*1*

25,204,493  
Nevada 6.0%  
Clark 19,447,000,525  
County,  
NV,

General  
Obligation,  
Limited  
Tax-Bond  
Bank,  
5.0%,  
6/1/2028  
(c)  
Clark  
County,  
NV,  
General  
Obligation,  
Limited, 19,034,751  
Tax-Bond  
Bank,  
5.0%,  
6/1/2029  
(c)  
Clark  
County,  
NV,  
General  
Obligation,  
Limited, 27,821,808  
Tax-Bond  
Bank,  
5.0%,  
6/3/2030  
(c)  
*Trust:*  
*Clark*  
*County,*  
*NV,*  
*General*  
*Obligation,*  
*Series*  
*3158,*  
*144A,*  
*13.813%,*  
*6/1/2016,*  
*Leverage*  
*Factor*  
*at*  
*purchase*  
*date:*  
*3*  
*to*  
*1*  
31,687,084  
New York 11.7%

New  
York,  
State  
Dormitory  
Authority,  
State  
Personal  
Income ~~10,000,000~~,342

Tax  
Revenue,  
Series  
A,  
5.0%,  
3/15/2026  
(c)

*Trust:  
New  
York,  
State  
Dormitory  
Authority  
Revenue,  
Series  
3160,  
144A,  
13.813%,  
9/15/2016,  
Leverage  
Factor  
at  
purchase  
date:*

*3  
to  
1*  
New  
York,  
State  
Dormitory  
Authority,  
State  
Personal  
Income ~~10,000,000~~,100

Tax  
Revenue,  
Series  
A,  
5.0%,  
3/15/2024  
(c)

*Trust:  
New  
York,  
State  
Dormitory  
Authority  
Revenue,  
Secondary  
Issues,  
Series  
1955-3,  
144A,  
18.32%,  
9/15/2016,  
Leverage  
Factor  
at  
purchase  
date:*

*4  
to  
1*  
New  
York,  
State  
Dormitory  
Authority  
Revenues,  
State  
Supported, 5,425,801,366

Debt,  
University  
Dormitory  
Facilities,  
5.0%,  
7/1/2025  
(c)  
New, 8,088,000,925

York,  
State  
Dormitory  
Authority  
Revenues,  
State  
Supported  
Debt,  
University  
Dormitory  
Facilities,  
5.0%,  
7/1/2027

(c)

*Trust:  
New  
York,  
State  
Dormitory  
Authority  
Revenues,  
Series  
3169,  
144A,  
13.81%,  
7/1/2025,  
Leverage  
Factor  
at  
purchase  
date:*

*3  
to  
1*

New  
York,  
Triborough  
Bridge  
&  
Tunnel  
Authority, 6,006,000,040  
Revenues,  
Series  
C,  
5.0%,  
11/15/2033

(c)

*Trust:  
New  
York,  
Triborough  
Bridge  
&  
Tunnel  
Authority  
Revenues,  
Series  
2008-1188,  
144A,  
9.37%,  
11/15/2033,  
Leverage  
Factor  
at*

*purchase  
date:*

2

*to*

1

New  
York  
City,  
NY,  
Transitional  
Finance  
Authority, \$7,560,000,096

Revenue,  
Series  
C-1,  
5.0%,  
11/1/2027

(c)

*Trust:*

*New*

*York*

*City,*

*NY,*

*Series*

*2008-1190,*

*144A,*

*9.37%,*

*11/1/2027,*

*Leverage*

*Factor*

*at*

*purchase*

*date:*

2

*to*

1

61,608,869

Tennessee 6.6%

Nashville

&

Davidson

County,

TN, 10,756,805,472  
Metropolitan

Government,

5.0%,

1/1/2027

(c)

*Trust:*

*Nashville*

*&*



Davidson  
County,  
TN,  
Metropolitan  
Government,  
Series  
2631-3,  
144A,  
18.315%,  
1/1/2016,  
Leverage  
Factor  
at  
purchase  
date:  
4  
to  
1  
Nashville  
&  
Davidson  
County,  
TN, 10,200,000,500  
Metropolitan  
Government,  
5.0%,  
1/1/2026  
(c)  
Trust:  
Nashville  
&  
Davidson  
County,  
TN,  
Metropolitan  
Government,  
Series  
2631-2,  
144A,  
18.32%,  
1/1/2016,  
Leverage  
Factor  
at  
purchase  
date:  
4  
to  
1  
Nashville, 10,641,925,000  
&

Davidson  
County,  
TN,  
Metropolitan  
Government,  
5.0%,  
1/1/2028

(c)

*Trust:*

*Nashville*

*&*

*Davidson*

*County,*

*TN,*

*Metropolitan*

*Government,*

*Series*

*2631-4,*

*144A,*

*18.328%,*

*1/1/2016,*

*Leverage*

*Factor*

*at*

*purchase*

*date:*

*4*

*to*

*1*

34,594,972

Virginia 3.4%

Virginia,

State

Resource

Authority,

Clean

Water

Revenue,

5.0%,

10/1/2027

(c)

Virginia,

State

Resource

Authority,

Clean

Water

Revenue,

5.0%,

10/1/2028

(c)

8,190,000,992

7,630,000,044

*Trust:  
Virginia,  
State  
Resource  
Authority,  
Clean  
Water  
Revenue,  
Series  
2917,  
144A,  
11.492%,  
10/1/2028,  
Leverage  
Factor  
at  
purchase  
date:  
2.5  
to  
1*

17,796,036

**Total  
Underlying  
Municipal  
Bonds  
of 206,737,851  
Inverse  
Floaters**

(Cost  
\$191,093,461)

%  
of  
Net Value (\$)  
Assets

**Total  
Investment  
Portfolio  
of 840,592,070**

(Cost  
\$752,311,034)

†  
**Floating  
Rate  
Notes (119,181,576)**

(b)  
**Series  
2015  
MTPS  
at (198,750,000)**

**Liquidation  
Value**

**Other  
Assets  
and 3,464,198  
Liabilities,  
Net**

**Net  
Assets  
Applicable  
to 100.0 526,124,692  
Common  
Shareholders**

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

- \* Variable rate demand notes are securities whose interest rates are reset periodically at market levels. These securities are often payable on demand and are shown at their current rates as of August 31, 2015.
- \*\* Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of August 31, 2015.  
The cost for federal income tax purposes was \$629,945,959. At August 31, 2015, net unrealized appreciation for all securities based on tax cost was \$91,464,535. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$98,621,035 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$7,156,500.
- † (a) When-issued security.
- (b) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders. Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured (c) borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AGC: Assured Guaranty Corp.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

GTY: Guaranty Agreement

INS: Insured

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

Prerefunded: Bonds which are prerefunded are collateralized usually by U.S. Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

SPA: Standby Bond Purchase Agreement

**Fair Value Measurements**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

*The following is a summary of the inputs used as of August 31, 2015 in valuing the Fund's investments.*

Assets	Level 1	Level 2	Level 3	Total
Municipal Investments <sup>(d)</sup>	\$ —	\$ 840,592,070	\$ —	\$ 840,592,070
Total	\$ —	\$ 840,592,070	\$ —	\$ 840,592,070

There have been no transfers between fair value measurement levels during the period ended August 31, 2015.

(d) See Investment Portfolio for additional detailed categorizations.

**ITEM 2. CONTROLS AND PROCEDURES**

The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and (a) Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

There have been no changes in the registrant's internal control over financial reporting that occurred during (b) the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting.

**ITEM 3. EXHIBITS**

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

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.

Registrant: Deutsche Municipal Income Trust

/s/Brian E. Binder

By: Brian E. Binder

President

Date: October 23, 2015

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.

/s/Brian E. Binder

By: Brian E. Binder

President

Date: October 23, 2015

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: October 23, 2015