

SCUDDER STRATEGIC MUNICIPAL INCOME TRUST

Form N-Q

April 27, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-05767

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

222 South Riverside Plaza  
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Salvatore Schiavone  
Two International Place  
Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663  
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Date of fiscal year end: 11/30  
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Date of reporting period: 2/28/05  
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Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

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Scudder Strategic Municipal Income Trust  
Investment Portfolio as of February 28, 2005 (Unaudited)

|  | Principa<br>Amount ( |
|--|----------------------|
| -----  |                      |
| Municipal Investments 149.5%   |                      |
| Alabama 2.0%   |                      |
| Alabama, Sales & Special Tax Revenue, Public School and<br>College Authority, Series C, 5.625%, 7/1/2013   | 1,000,000            |
| Huntsville, AL, Hospital & Healthcare Revenue, Health Care<br>Authority, Series A, 5.75%, 6/1/2031   | 1,500,000            |
| <br>   |                      |
| Arizona 1.4%   |                      |
| Arizona, Project Revenue, Health Facilities Authority,<br>The New Foundation Project, 8.25%, 3/1/2019  | 1,975,000            |
| <br>   |                      |
| California 9.1%  |                      |
| California, Special Assessment Revenue,<br>Golden State Tobacco Securitization Corp.:  |                      |
| Series B, 5.625%, 6/1/2038   | 1,890,000            |
| Series 2003-A-1, 6.75%, 6/1/2039   | 4,500,000            |
| California, State Economic Recovery, Series C-6,<br>1.8%*, 7/1/2023, Citibank NA (b)   | 100,000              |
| California, State Public Works Board, Lease Revenue,<br>Department of Corrections, Series C, 5.5%, 6/1/2019  | 1,920,000            |
| Sacramento County, CA, Sales & Special Tax Revenue,<br>Bradshaw Road Project, 7.2%, 9/2/2015   | 1,190,000            |
| Sacramento, CA, Project Revenue, City Financing Authority,<br>Convention Center Hotel, Series A, 6.25%, 1/1/2030   | 2,000,000            |
| <br>   |                      |
| Colorado 6.6%  |                      |
| Arapahoe County, CO, Highway Revenue, Capital Improvement<br>Trust Fund, Series E-470, Prerefunded, Zero Coupon, 8/31/2010                                     | 5,000,000            |
| Colorado, Educational & Cultural Facilities Authority Revenue,<br>National Jewish Federal Bond Program, Series A1,<br>1.79%*, 9/1/2033, Bank of America NA (b) | 100,000              |
| Colorado, Hospital & Healthcare Revenue, Portercare<br>Adventist Health Project, 6.5%, 11/15/2031  | 1,000,000            |
| Colorado, Transportation/Tolls Revenue, Northwest Parkway<br>Public Highway Authority, Series D, 7.125%, 6/15/2041   | 1,150,000            |
| Denver, CO, Sales & Special Tax Revenue, Urban<br>Renewal Authority, AMT, 7.75%, 9/1/2016  | 1,710,000            |
| Mesa County, CO, Valley School District No. 051<br>Grand Junction, Series A, 5.0%, 12/1/2024 (a)   | 1,000,000            |
| <br>   |                      |
| Connecticut 2.6%   |                      |
| Greenwich, CT, Multi-Family Housing Revenue, 6.35%, 9/1/2027   | 2,000,000            |
| Mashantucket, CT, Sports, Expo & Entertainment Revenue,<br>Mashantucket Western Pequot Tribe, 144A:  |                      |
| Series B, Zero Coupon, 9/1/2017  | 2,000,000            |
| Series B, Zero Coupon, 9/1/2018  | 1,000,000            |

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|   |           |
|---|-----------|
| District of Columbia 0.8%   |           |
| District of Columbia, Core City General Obligation,<br>Series A, 5.0%, 6/1/2018 (a)   | 1,000,000 |
| Florida 6.6%  |           |
| Florida, Industrial Development Revenue, Capital Travel<br>Agency, Seminole Tribe Convention, Series A, 10.0%, 10/1/2033                  | 2,000,000 |
| Hillsborough County, FL, Industrial Development Revenue,<br>University Community Hospital Project, Series A,<br>5.625%, 8/15/2023         | 2,000,000 |
| Miami Beach, FL, Health Facilities Authority Hospital<br>Revenue, Mount Sinai Medical Center, 144A, 6.75%, 11/15/2029                     | 1,600,000 |
| Nassau County, FL, Senior Care Revenue, Amelia Island<br>Care Center Project, Series A, 9.75%, 1/1/2023                                   | 1,845,000 |
| Orlando, FL, Special Assessment Revenue, Conroy Road<br>Interchange Project, Series A, 5.8%, 5/1/2026                                     | 1,000,000 |
| Georgia 1.5%  |           |
| Americus-Sumter County, GA, Hospital & Healthcare Revenue,<br>Hospital Authority, South Georgia Methodist, Series A,<br>6.375%, 5/15/2029 | 1,250,000 |
| Brunswick & Glynn County, GA, Development Authority<br>First Mortgage Revenue, Coastal Community Retirement,<br>Series A, 7.25%, 1/1/2035 | 740,000   |
| Hawaii 1.0%   |           |
| Hawaii, State General Obligation, Lease,<br>Series CU, 5.75%, 10/1/2011 (a)   | 1,250,000 |
| Illinois 10.7%  |           |
| Chicago, IL, Core City General Obligation, Board of<br>Education, Series A, 5.75%, 12/1/2017 (a)  | 1,380,000 |
| Illinois, Core City General Obligation, 5.0%, 6/1/2019 (a)  | 3,000,000 |
| Illinois, Finance Authority Revenue, Northwestern<br>Memorial Hospital, Series B-1, 1.79%*, 8/15/2038                                     | 600,000   |
| Illinois, Hospital & Healthcare Revenue, 6.75%, 2/15/2016   | 2,180,000 |
| Illinois, State General Obligation, Prerefunded,<br>6.0%, 1/1/2013 (a)  | 3,315,000 |
| Illinois, Upper River Valley Development Authority,<br>Solid Waste Disposal Revenue, Waste Recovery Project,<br>AMT, 5.9%, 2/1/2014       | 1,615,000 |
| University Park, IL, Sales & Special Tax Revenue,<br>Governors Gateway Industrial Park, 8.5%, 12/1/2011                                   | 1,240,000 |
| Indiana 2.1%  |           |
| Indiana, Senior Care Revenue, Health Facilities Finance<br>Authority, Franciscan Eldercare Community Services,<br>5.875%, 5/15/2029       | 3,000,000 |
| Iowa 0.9%   |           |
| Lake City, IA, Senior Care Revenue, Health Care Facility,<br>Opportunity Living Project, 144A, 6.45%, 5/1/2011                            | 1,225,000 |
| Kansas 2.0%   |           |

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|  |           |
|--|-----------|
| Manhattan, KS, Senior Care Revenue, Meadowlark Hills Retirement, Series A, 6.5%, 5/15/2028   | 500,000   |
| Overland Park, KS, Industrial Development Revenue, Development Corp., Series A, 7.375%, 1/1/2032                                       | 2,000,000 |
|  |           |
| Kentucky 0.8%  |           |
| Kentucky, Hospital & Healthcare Revenue, Economic Development Finance Authority, Norton Healthcare, Inc., Series A, 6.625%, 10/1/2028  | 1,000,000 |
|  |           |
| Louisiana 2.4%   |           |
| Morehouse Parish, LA, Pollution Control Revenue, International Paper Co. Project, Series A, 5.25%, 11/15/2013                          | 3,000,000 |
|  |           |
| Maryland 7.7%  |           |
| Anne Arundel County, MD, County General Obligation, National Business Park Project, Prerefunded, 144A, 7.375%, 7/1/2028                | 1,000,000 |
| Anne Arundel County, MD, County Revenue Lease, Arundel Mills Project, Prerefunded, 7.1%, 7/1/2029                                      | 1,500,000 |
| Maryland, Higher Education Revenue, Collegiate Housing Foundation:   |           |
| Series A, 5.75%, 6/1/2019  | 1,000,000 |
| Series A, 5.75%, 6/1/2031  | 1,000,000 |
| Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030  | 1,000,000 |
| Maryland, Project Revenue, Economic Development Corp., Chesapeake Bay, Series B, 7.625%, 12/1/2022                                     | 4,000,000 |
|  |           |
| Massachusetts 7.9%   |           |
| Massachusetts, Hospital & Healthcare Revenue, Health & Educational Facilities Authority, Civic Investments, Series A, 9.0%, 12/15/2015 | 2,000,000 |
| Massachusetts, Hospital & Healthcare Revenue, Partners Healthcare System, Series C, 5.75%, 7/1/2032                                    | 1,000,000 |
| Massachusetts, Industrial Development Revenue, Development Finance Agency, Series A, 7.1%, 7/1/2032                                    | 1,980,000 |
| Massachusetts, Project Revenue, Health & Educational Facilities Authority, Jordan Hospital, Series E, 6.75%, 10/1/2033                 | 1,790,000 |
| Massachusetts, State General Obligation, Consolidated Loan:  |           |
| Series B, Prerefunded, 5.0%, 4/1/2016 (a)  | 915,000   |
| Series B, 5.0%, 4/1/2016 (a)   | 2,260,000 |
|  |           |
| Michigan 4.1%  |           |
| Kalamazoo, MI, Industrial Development Revenue, Economic Development Corp., Series A, 7.5%, 5/15/2029                                   | 2,000,000 |
| Michigan, Hospital Finance Authority Revenue, Crittenton Hospital Medical Center, Series B, 1.83%*, 3/1/2014, Comerica Bank (b)        | 545,000   |
| Saginaw, MI, Hospital & Healthcare Revenue, Hospital Finance Authority, Covenant Medical Center, Series F, 6.5%, 7/1/2030              | 1,000,000 |
| Tawas City, MI, Hospital Finance Authority, St. Joseph Health Services:  |           |
| Series A, ETM, 5.6%, 2/15/2013   | 345,000   |
| Series A, ETM, 5.75%, 2/15/2023  | 1,300,000 |

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|   |           |
|---|-----------|
| Minnesota 0.5%  |           |
| Minneapolis & St. Paul, MN, Metropolitan Apartments Community,<br>Special Facilities Revenue, Northwest Airlines Inc. Project,<br>AMT, 7.375%, 4/1/2025 | 670,000   |
| Missouri 3.0%   |           |
| St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention<br>Center:  |           |
| AMT, Series A, 6.875%, 12/15/2020   | 1,000,000 |
| AMT, Series A, 7.2%, 12/15/2028   | 2,000,000 |
| St. Louis, MO, Special Assessment Revenue, Scullin<br>Redevelopment Area, Series A, 10.0%, 8/1/2010   | 1,350,000 |
| Nebraska 0.1%   |           |
| Nebraska, Single Family Housing Revenue, Investment<br>Finance Authority, AMT, Series A, 6.7%, 9/1/2026   | 65,000    |
| Nevada 2.1%   |           |
| Clark County, NV, Airport Revenue, Series A, AMT,<br>1.82%*, 7/1/2036 (a)   | 650,000   |
| Las Vegas, NV, Transportation/Tolls Revenue, Las Vegas<br>Monorail Project, 7.375%, 1/1/2030  | 2,000,000 |
| Nevada, Single Family Housing Revenue, AMT,<br>Series C, 6.5%, 4/1/2028   | 140,000   |
| New Hampshire 3.4%  |           |
| New Hampshire, Higher Education Revenue, Health &<br>Educational Facilities Authority, New Hampshire<br>College Issue, 7.4%, 1/1/2023                   | 1,000,000 |
| New Hampshire, Hospital & Healthcare Revenue, Rivermead at<br>Peterborough Retirement Community, 5.75%, 7/1/2028  | 1,500,000 |
| New Hampshire, Senior Care Revenue, Higher Education<br>Revenue, Havenwood Heritage Heights, 7.45%, 1/1/2025  | 2,000,000 |
| New Jersey 5.5%   |           |
| New Jersey, Economic Development Authority Revenue,<br>Cigarette Tax, 5.75%, 6/15/2034  | 290,000   |
| New Jersey, Economic Development Authority Revenue,<br>Motor Vehicle Surplus Revenue:   |           |
| Series A, 5.0%, 7/1/2022 (a)  | 1,430,000 |
| Series A, 5.0%, 7/1/2023 (a)  | 1,770,000 |
| New Jersey, Economic Development Authority Revenue,<br>Foreign Trade Zone Project, 1.85%*, 12/1/2007,<br>Bank of New York (b)                           | 55,000    |
| New Jersey, Higher Education Revenue, Education Facilities<br>Authority, Caldwell College, Series A, 7.25%, 7/1/2025                                    | 1,825,000 |
| New Jersey, Resource Recovery Revenue, Tobacco<br>Settlement Financing Corp., 5.75%, 6/1/2032   | 1,745,000 |
| New Mexico 2.1%   |           |
| Farmington, NM, Pollution Control Revenue, 5.8%, 4/1/2022   | 2,750,000 |

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|   |           |
|---|-----------|
| New York 12.1%  |           |
| Long Island, NY, Power Authority, Electric System Revenue, Series 3B-RMKT, 1.77%*, 5/1/2033, West LB AG (b)                                   | 300,000   |
| Nassau County, NY, Hospital & Healthcare Revenue, 6.0%, 8/1/2016 (a)  | 2,825,000 |
| Nassau County, NY, Project Revenue, North Shore Healthcare Systems Project, Series B, 5.875%, 11/1/2011                                       | 760,000   |
| New York, Core City General Obligation, Series C, 7.0%, 2/1/2010  | 315,000   |
| New York, Sales & Special Tax Revenue, Metropolitan Transportation Authority, Series A, Prerefunded, 5.125%, 4/1/2019 (a)                     | 1,450,000 |
| New York, Sales & Special Tax Revenue, Transitional Finance Authority, Series B, 6.0%, 11/15/2013   | 490,000   |
| New York, State General Obligation Lease, Higher Education Revenue, Dormitory Authority, State University, Prerefunded, 5.125%, 5/15/2021 (a) | 1,880,000 |
| New York, Transitional Finance Authority, Series B, Prerefunded, 6.0%, 11/15/2013   | 1,510,000 |
| New York, Transportation/Tolls Revenue, Triborough Bridge and Tunnel Authority Systems, ETM, Series Y, 6.0%, 1/1/2012                         | 5,000,000 |
|   |           |
| North Carolina 1.9%   |           |
| North Carolina, Electric Revenue, Municipal Power Agency: Series C, 5.375%, 1/1/2017  | 1,000,000 |
| Series B, 6.375%, 1/1/2013  | 1,300,000 |
|   |           |
| North Dakota 0.8%   |           |
| Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, 7.125%, 8/15/2024   | 1,000,000 |
|   |           |
| Pennsylvania 6.6%   |           |
| Montgomery County, PA, Industrial Development Authority Revenue, Whitemarsh Continental Care Project, 6.25%, 2/1/2035                         | 600,000   |
| Montgomery County, PA, Senior Care Revenue, Higher Education & Health Authority, Philadelphia Geriatric Center, Series A, 7.25%, 12/1/2027    | 2,000,000 |
| Pennsylvania, Higher Education Revenue, Higher Educational Facilities Authority, Philadelphia College of Textiles and Science, 6.7%, 4/1/2014 | 2,000,000 |
| Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031          | 750,000   |
| Pennsylvania, St. Mary Hospital Authority, Health Systems Revenue, Catholic Health East, Series B, 5.5%, 11/15/2024                           | 1,465,000 |
| Philadelphia, PA, Redevelopment Authority Revenue, First Lien Mortgage, Series A, 6.5%, 1/1/2029  | 646,100   |
| Westmoreland County, PA, Senior Care Revenue, Industrial Development Authority, Health Care Facilities-Redstone, Series B, 8.125%, 11/15/2030 | 1,000,000 |
|   |           |
| Rhode Island 1.5%   |           |
| Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032  | 2,000,000 |
|   |           |
| South Carolina 7.1%   |           |
| South Carolina, Hospital & Healthcare Revenue, Jobs   |           |

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|   |           |
|---|-----------|
| Economic Development Authority, Bon Secours Health Systems, Inc., Series A, 5.625%, 11/15/2030  | 2,000,000 |
| South Carolina, Hospital & Healthcare Revenue, Jobs Economic Development Authority, Palmetto Health Alliance: Series C, 7.0%, 8/1/2030          | 1,545,000 |
| Series A, Prerefunded, 7.375%, 12/15/2021   | 1,000,000 |
| South Carolina, Transportation/Tolls Revenue, Series A, 5.375%, 10/1/2024 (a)   | 4,150,000 |
|   |           |
| South Dakota 1.5%   |           |
| South Dakota, Hospital & Healthcare Revenue, Sioux Valley Hospital, Series E, 5.375%, 11/1/2024   | 2,000,000 |
|   |           |
| Tennessee 1.8%  |           |
| Johnson City, TN, Hospital & Healthcare Revenue, Health & Educational Facilities Board Hospital, Series A, 7.5%, 7/1/2033                       | 2,000,000 |
|   |           |
| Texas 21.3%   |           |
| Abilene, TX, Senior Care Revenue, Health Facilities Development, Sears Methodist Retirement Facilities, Series A, 5.9%, 11/15/2025              | 2,500,000 |
| Austin, TX, Project Revenue, Bergstrom Landhost Enterprises, Inc. Airport Hotel Project, Series A, 6.75%, 4/1/2027                              | 1,995,000 |
| Crowley, TX, School District General Obligation, 5.125%, 8/1/2025   | 4,000,000 |
| Hidalgo County, TX, Hospital & Healthcare Revenue, Mission Hospital, Inc. Project, 6.75%, 8/15/2016   | 2,000,000 |
| Houston, TX, General Obligation: Prerefunded, Series A, 5.0%, 3/1/2016  | 1,365,000 |
| 5.0%, 3/1/2016  | 1,635,000 |
| Houston, TX, School District General Obligation, Series A, 5.0%, 2/15/2024  | 2,000,000 |
| Houston, TX, Transportation/Tolls Revenue, Special Facilities, Continental Airlines, Inc., AMT, Series E, 6.75%, 7/1/2029                       | 2,000,000 |
| Tarrant County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., 6.7%, 11/15/2030  | 1,000,000 |
| Texas, Electric Revenue, Lower Colorado River Authority, Series B, 6.0%, 5/15/2013 (a)  | 5,000,000 |
| Texas, Industrial Development Revenue, Waste Disposal Authority, AMT, Series A, 6.1%, 8/1/2024  | 1,000,000 |
| Travis County, TX, Hospital & Healthcare Revenue, Ascension Health Credit, Series A, 6.0%, 11/15/2012 (a)                                       | 3,860,000 |
|   |           |
| Utah 0.0%   |           |
| Utah, Single Family Housing Revenue, Housing Finance Agency, AMT, Series B2, 6.65%, 7/1/2026  | 45,000    |
|   |           |
| Virgin Islands 2.6%   |           |
| Virgin Islands, Sales & Special Tax Revenue, Public Finance Authority, Series A, 6.375%, 10/1/2019  | 3,000,000 |
|   |           |
| Virginia 1.6%   |           |
| Fairfax County, VA, Hospital & Healthcare Revenue, Economic Development Authority, Greenspring Retirement Community, Series A, 7.25%, 10/1/2019 | 2,000,000 |

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|  |           |
|--|-----------|
| West Virginia 1.7%   |           |
| West Virginia, Hospital & Healthcare Revenue, Hospital Finance Authority, Charleston Medical Center, Series A, 6.75%, 9/1/2022 | 390,000   |
| West Virginia, Hospital Finance Authority, Charleston Medical Center, Prerefunded, 6.75%, 9/1/2022                             | 1,610,000 |

|  |           |
|--|-----------|
| Wisconsin 2.1%   |           |
| Wisconsin, Hospital & Healthcare Revenue, Health & Education Facilities Authority, Aurora Health Care, Inc.: Series A, 5.6%, 2/15/2029 | 1,000,000 |
| 6.875%, 4/15/2030  | 1,000,000 |
| Wisconsin, Hospital & Healthcare Revenue, Memorial Hospital Oconomowoc Project, Prerefunded, 6.35%, 7/1/2017                           | 600,000   |

|   | % of<br>Net Asset<br>----- |
|---|----------------------------|
| Total Investment Portfolio (Cost \$185,883,048) | 149.5                      |
| Other Assets and Liabilities, Net               | 2.4                        |
| Preferred Shares, at Redemption Value           | -51.9                      |
| <br>Net Assets                                  | <br>100.0                  |

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 rate as of February 28, 2005.

(a) Bond is insured by one of these companies:

|       |                                      | As of % of Total<br>Investment Portfolio |
|-------|--------------------------------------|--|
| ----- |                                      |  |
| AMBAC | AMBAC Assurance Corp.                | 2.2                                      |
| ----- |                                      |  |
| FGIC  | Financial Guaranty Insurance Company | 3.2                                      |
| ----- |                                      |  |
| FSA   | Financial Security Assurance         | 5.2                                      |
| ----- |                                      |  |
| MBIA  | Municipal Bond Investors Assurance   | 9.6                                      |
| ----- |                                      |  |

(b) Security incorporates a letter of credit from a major bank.

AMT: Subject to alternative minimum tax

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

Prerefunded: Bonds which are prerefunded are collateralized by US Treasury



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securities which are held in escrow and are used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

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.

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: Scudder Strategic Municipal Income Trust

By: /s/Julian Sluyters  
-----  
Julian Sluyters  
Chief Executive Officer

Date: April 22, 2005

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.

Registrant: Scudder Strategic Municipal Income Trust

By: /s/Julian Sluyters  
-----  
Julian Sluyters  
Chief Executive Officer

Date: April 22, 2005

By: /s/Paul Schubert  
-----  
Paul Schubert  
Chief Financial Officer

Date: April 22, 2005