

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, 2012, 910
Revenue,
Series
A,
5.0%,
7/1/2040
6,076,560
California 20.4%
California, 2014, 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
Auth~~7,000,000~~7,840
Revenue,
Series
B,
AMT,
5.0%,
7/1/2043
San
Diego,
CA,
Community
College
Distri~~2,850,000~~3,335
Election
of
2006,
5.0%,
8/1/2036
San
Diego,
CA,
Unified
School
District
Electio~~5,000,000~~5,950
2012,
Series
C,
5.0%,
7/1/2035
Univ~~2,000,000~~2,000
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

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
 4,200,000,054

Illinois,
 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
of
Northwest
Indiana,
5.0%,
3/1/2041
7,437,625
Kentucky 1.8%
Kentucky,
Economic
Development
Finance
Authority,
Louisville
Arena
Project
Revenue,
Series
A-1,
6.0%,
12/1/2042,
INS:
AGC
Louisville
&
Jefferson
County,
KY,
Metropolitan
Government
Health
Systems
Revenue,
Norton
Healthcare,
Inc.,
5.0%,
10/1/2030
9,388,690
Louisiana 1.1%
3,000,005,350

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~~ 9,250

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~~ 5,937
5.125%,
10/15/2033

Series
I,
6.0%,
10/15/2038

Michigan,
State
Finance
Authority
Revenue, ~~665,000~~ 2,268

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

Michigan, ~~5,000,000~~ 5,050
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, 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
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:
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
7,250,000,210
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%, 50,000,253
12/15/2030

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

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

Texas,
State
Transportation
Commission,
Turnpike
System, 23,000,413

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
371,371,828

Mountain
States
Health
Alliance,
Series
C,
7.75%,
7/1/2038

Washington 3.8%

Washington
6,096,630,720

State
Health
Care
Facilities
Authority
Revenue,
Virginia

Mason
Medical
Center,
Series

A,
6.125%,
8/15/2037
Washington,
State
Health
Care
Facilities
Authority,
Cathlamet, 5,000,850
Health
Initiatives,
Series
A,
5.0%,
2/1/2041
Washington,
State
Health
Care
Facilities
Authority,
Swedish, 1,822,211
Health
Services,
Series
A,
Prerefunded,
6.75%,
11/15/2041
Washington,
State
Motor
Vehicle
Tax-Senior
520, 5,000,900
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%
 5,805,816
 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 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,

Metropolitan, 10,756,005,472

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 ^(d)	\$ —	\$ 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