

DEUTSCHE MUNICIPAL INCOME TRUST
Form N-Q
April 24, 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: 2/28/2015

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of February 28, 2015 (Unaudited)

Deutsche Municipal Income Trust

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| Municipal Bonds and Notes 117.9% | | |
| Arizona 1.1% | | |
| Arizona, Salt Verde Financial Corp., Gas Revenue: | | |
| 5.0%, 12/1/2037, GTY: Citibank NA | 1,050,000 | 1,214,461 |
| 5.5%, 12/1/2029, GTY: Citibank NA | 1,400,000 | 1,691,676 |
| Phoenix, AZ, Civic Improvement Corp., Airport Revenue, Series A, 5.0%, 7/1/2040 | 3,000,000 | 3,305,490 |

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| | | |
|---|------------|-------------|
| | | 6,211,627 |
| California 19.2% | | |
| California, Bay Area Toll Authority, Toll Bridge Revenue, San Francisco Bay Area, Series F-1, Prerefunded, 5.125%, 4/1/2039 | 5,000,000 | 5,841,800 |
| California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, 6.0%, 7/1/2039 | 3,500,000 | 4,076,485 |
| California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034, GTY: Citigroup, Inc. | 3,180,000 | 4,553,060 |
| California, San Geronio Memorial Healthcare, Election of 2006, Series C, Prerefunded, 7.2%, 8/1/2039 | 5,000,000 | 5,802,050 |
| California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue, Shoreway Environmental Center, Series A, 6.25%, 9/1/2029 | 5,345,000 | 6,425,973 |
| California, State General Obligation: | | |
| 5.0%, 11/1/2043 | 5,000,000 | 5,734,150 |
| 5.25%, 4/1/2035 | 4,295,000 | 5,012,780 |
| 5.5%, 3/1/2040 | 1,370,000 | 1,608,983 |
| 6.0%, 4/1/2038 | 10,000,000 | 12,009,800 |
| California, State Public Works Board, Lease Revenue, Capital Projects, Series I-1, 6.375%, 11/1/2034 | 2,000,000 | 2,459,320 |
| California, State Public Works Board, Lease Revenue, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/1/2034 | 6,640,000 | 7,958,903 |
| 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 | 1,422,238 |
| Corona-Norco, CA, Unified School District, Election of 2006, Series A, 5.0%, 8/1/2031, INS: AGMC | 5,130,000 | 5,610,578 |
| Los Angeles, CA, Community College District, Election of 2008, Series C, 5.25%, 8/1/2039 | 3,000,000 | 3,509,190 |
| Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport, Series B, 5.0%, 5/15/2035 | 8,500,000 | 9,700,710 |
| Port Oakland, CA, Series A, AMT, 5.0%, 11/1/2027, INS: NATL | 5,850,000 | 6,379,835 |
| San Diego County, CA, Regional Airport Authority Revenue, Series B, AMT, 5.0%, 7/1/2043 | 7,000,000 | 7,737,800 |
| San Diego, CA, Community College District, Election of 2006, 5.0%, 8/1/2036 | 2,850,000 | 3,287,988 |
| San Diego, CA, Unified School District, Election 2012, Series C, 5.0%, 7/1/2035 | 5,000,000 | 5,749,100 |
| | | 104,880,743 |
| Colorado 2.6% | | |
| Colorado, E-470 Public Highway Authority Revenue, Series A-1, 5.5%, 9/1/2024, INS: NATL | 2,500,000 | 2,559,650 |
| Colorado, Health Facilities Authority Revenue, Covenant Retirement Communities, Inc., 5.0%, 12/1/2035 | 2,500,000 | 2,576,750 |
| Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, 5.5%, 1/1/2035 | 5,450,000 | 6,520,053 |
| | 2,400,000 | 2,693,880 |

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Denver, CO, City & County Airport Revenue, Series A, AMT,
5.25%, 11/15/2043

| | | |
|---|------------|------------|
| | | 14,350,333 |
| District of Columbia 0.9% | | |
| District of Columbia, Metropolitan Airport Authority Systems Revenue: | | |
| Series A, AMT, 5.0%, 10/1/2038 | 800,000 | 892,784 |
| Series A, AMT, 5.0%, 10/1/2043 | 3,400,000 | 3,775,598 |
| | | 4,668,382 |
| Florida 10.7% | | |
| Miami-Dade County, FL, Aviation Revenue, Series A, 5.5%, 10/1/2041 | 10,000,000 | 11,518,200 |
| Miami-Dade County, FL, Aviation Revenue, Miami International Airport: | | |
| Series A, AMT, 5.25%, 10/1/2033, INS: AGC | 8,500,000 | 9,476,055 |
| Series A-1, 5.375%, 10/1/2035 | 2,000,000 | 2,322,200 |
| Miami-Dade County, FL, Educational Facilities Authority Revenue, University of Miami, Series A, 5.75%, 4/1/2028 | 3,000,000 | 3,153,570 |
| Miami-Dade County, FL, Expressway Authority, Toll Systems Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC | 3,000,000 | 3,377,580 |
| North Brevard County, FL, Hospital District Revenue, Parrish Medical Center Project: | | |
| 5.5%, 10/1/2028 | 1,520,000 | 1,708,100 |
| Prerefunded, 5.5%, 10/1/2028 | 3,770,000 | 4,375,425 |
| 5.75%, 10/1/2038 | 1,440,000 | 1,621,555 |
| Prerefunded, 5.75%, 10/1/2038 | 3,560,000 | 4,163,064 |
| Orlando & Orange County, FL, Expressway Authority Revenue: | | |
| Series C, 5.0%, 7/1/2035 | 2,705,000 | 3,045,451 |
| Series A, 5.0%, 7/1/2040 | 11,895,000 | 13,402,929 |
| | | 58,164,129 |
| Georgia 7.8% | | |
| Atlanta, GA, Airport Revenue: | | |
| Series A, 5.0%, 1/1/2035 | 1,030,000 | 1,165,352 |
| Series C, AMT, 5.0%, 1/1/2037 | 1,690,000 | 1,847,339 |
| Atlanta, GA, Water & Wastewater Revenue, Series A, Prerefunded, 6.25%, 11/1/2039 | 5,815,000 | 6,988,525 |
| Gainesville & Hall County, GA, Hospital Authority Revenue, Anticipation Certificates, Northeast Georgia Healthcare, Series A, 5.5%, 2/15/2045 | 2,135,000 | 2,388,980 |
| Georgia, Main Street Natural Gas, Inc., Gas Project Revenue: | | |
| Series A, 5.0%, 3/15/2020, GTY: JPMorgan Chase & Co. | 7,250,000 | 8,259,780 |
| Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co., Inc. | 5,000,000 | 6,040,900 |
| Series A, 5.5%, 9/15/2028, GTY: Merrill Lynch & Co., Inc. | 10,000,000 | 12,011,100 |
| Georgia, Medical Center Hospital Authority Revenue, Anticipation Certificates, Columbus Regional Healthcare Systems, 6.5%, 8/1/2038, INS: AGC | 3,300,000 | 3,789,555 |
| | | 42,491,531 |

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| | | |
|--|-----------|------------|
| Guam 0.1% | | |
| Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043 | 535,000 | 636,912 |
| Hawaii 1.1% | | |
| Hawaii, State Airports Systems Revenue, Series A, 5.0%, 7/1/2039 | 4,200,000 | 4,566,366 |
| 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 | 1,162,540 |
| | | 5,728,906 |
| Idaho 1.0% | | |
| Idaho, Health Facilities Authority Revenue, St. Luke's Regional Medical Center: | | |
| 5.0%, 7/1/2035, INS: AGMC | 2,500,000 | 2,784,300 |
| 6.75%, 11/1/2037 | 2,135,000 | 2,498,569 |
| | | 5,282,869 |
| Illinois 8.7% | | |
| Chicago, IL, Airport Revenue, O'Hare International Airport: | | |
| Series A, 5.75%, 1/1/2039 | 5,000,000 | 5,793,150 |
| Series B, 6.0%, 1/1/2041 | 9,000,000 | 10,638,180 |
| Chicago, IL, General Obligation, Series A, 5.25%, 1/1/2035 | 2,025,000 | 2,118,049 |
| Illinois, Finance Authority Revenue, Advocate Health Care Network: | | |
| Series B, 5.375%, 4/1/2044 | 2,500,000 | 2,788,325 |
| Series D, Prerefunded, 6.5%, 11/1/2038 | 1,000,000 | 1,198,290 |
| Illinois, Finance Authority Revenue, Memorial Health Systems, 5.5%, 4/1/2039 | 4,200,000 | 4,694,340 |
| Illinois, Finance Authority Revenue, Northwest Community Hospital, Series A, 5.5%, 7/1/2038 | 5,750,000 | 6,360,363 |
| Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, McCormick Place, Series B, 5.0%, 6/15/2050, INS: AGMC | 3,000,000 | 3,183,690 |
| Illinois, Railsplitter Tobacco Settlement Authority, 6.0%, 6/1/2028 | 915,000 | 1,074,768 |
| Illinois, State Finance Authority Revenue, Ascension Health Credit Group, Series A, 5.0%, 11/15/2032 | 730,000 | 829,119 |
| Illinois, State Finance Authority Revenue, OSF Healthcare Systems, Series A, 5.0%, 5/15/2041 | 1,580,000 | 1,708,438 |
| Illinois, State Finance Authority Revenue, University of Chicago, Series A, 5.0%, 10/1/2038 | 4,445,000 | 5,117,262 |
| Illinois, State General Obligation, 5.5%, 7/1/2038 | 385,000 | 428,497 |
| University of Illinois, Auxiliary Facilities Systems, Series A, 5.25%, 4/1/2041 | 1,250,000 | 1,401,113 |
| | | 47,333,584 |
| Indiana 1.4% | | |
| Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, 6.75%, 3/1/2039 | 1,745,000 | 2,046,030 |
| | 5,000,000 | 5,444,850 |

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| | | |
|---|-----------|-----------|
| Indiana, State Finance Authority Revenue, Community Foundation of Northwest Indiana, 5.0%, 3/1/2041 | | 7,490,880 |
| 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 | 4,315,640 |
| Louisville & Jefferson County, KY, Metropolitan Government Health Systems Revenue, Norton Healthcare, Inc., 5.0%, 10/1/2030 | 5,000,000 | 5,224,500 |
| | | 9,540,140 |
| Louisiana 1.1% | | |
| Louisiana, Public Facilities Authority, Hospital Revenue, Lafayette General Medical Center, 5.5%, 11/1/2040 | 3,000,000 | 3,289,920 |
| Louisiana, St. John Baptist Parish Revenue, Marathon Oil Corp., Series A, 5.125%, 6/1/2037 | 2,315,000 | 2,444,385 |
| | | 5,734,305 |
| Maryland 0.6% | | |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039 | 1,100,000 | 1,362,669 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Washington County Hospital, 5.75%, 1/1/2033 | 1,500,000 | 1,629,975 |
| | | 2,992,644 |
| Massachusetts 1.3% | | |
| Massachusetts, State Development Finance Agency Revenue, Northeastern University, Series A, 5.25%, 3/1/2037 | 2,500,000 | 2,883,625 |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Suffolk University, Series A, 5.75%, 7/1/2039 | 3,570,000 | 4,056,555 |
| | | 6,940,180 |
| Michigan 4.1% | | |
| Detroit, MI, Water & Sewerage Department, Sewerage Disposal System Revenue, Series A, 5.25%, 7/1/2039 | 1,120,000 | 1,206,061 |
| Michigan, State Building Authority Revenue, Series I-A, 5.375%, 10/15/2041 | 7,500,000 | 8,518,050 |
| Michigan, State Building Authority Revenue, Facilities Program: | | |
| Series H, 5.125%, 10/15/2033 | 2,495,000 | 2,817,653 |
| Series I, 6.0%, 10/15/2038 | 1,000,000 | 1,156,510 |
| Michigan, State Finance Authority Revenue, Trinity Health Corp., 5.0%, 12/1/2035 | 665,000 | 737,432 |
| Michigan, State Hospital Finance Authority Revenue, Henry Ford Health Hospital, 5.75%, 11/15/2039 | 5,000,000 | 5,678,000 |
| Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, Prerefunded, 8.25%, 9/1/2039 | 1,800,000 | 2,255,148 |

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| | | |
|---|------------|------------|
| | | 22,368,854 |
| Minnesota 0.3% | | |
| Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, 6.75%, 11/15/2032 | 1,140,000 | 1,350,376 |
| Mississippi 0.3% | | |
| Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032 | 1,525,000 | 1,759,087 |
| Nevada 3.8% | | |
| Clark County, NV, Airport Revenue, Series B, 5.125%, 7/1/2036 | 4,305,000 | 4,702,265 |
| Henderson, NV, Health Care Facility Revenue, Catholic Healthcare West, Series B, 5.25%, 7/1/2031 | 10,000,000 | 10,648,000 |
| Las Vegas Valley, NV, Water District, Series B, 5.0%, 6/1/2037 | 4,830,000 | 5,455,872 |
| | | 20,806,137 |
| New Jersey 5.6% | | |
| New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019, INS: AGMC | 5,000,000 | 5,679,800 |
| New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026 | 1,400,000 | 1,401,204 |
| New Jersey, State Economic Development Authority Revenue, The Goethals Bridge Replacement Project, AMT, 5.125%, 7/1/2042, INS: AGMC | 1,250,000 | 1,380,275 |
| New Jersey, State Transportation Trust Fund Authority, Transportation Program, Series AA, 5.5%, 6/15/2039 | 1,730,000 | 1,963,930 |
| New Jersey, State Transportation Trust Fund Authority, Transportation Systems: | | |
| Series B, 5.25%, 6/15/2036 | 2,500,000 | 2,732,000 |
| Series B, 5.5%, 6/15/2031 | 6,200,000 | 7,148,786 |
| Series A, 5.5%, 6/15/2041 | 5,460,000 | 6,167,780 |
| Series A, 6.0%, 12/15/2038 | 1,955,000 | 2,279,178 |
| New Jersey, State Turnpike Authority Revenue, Series E, 5.25%, 1/1/2040 | 1,750,000 | 1,953,210 |
| | | 30,706,163 |
| New York 8.3% | | |
| New York, Metropolitan Transportation Authority Revenue: | | |
| Series C, 5.0%, 11/15/2038 | 6,000,000 | 6,779,280 |
| Series D, 5.0%, 11/15/2038 | 1,090,000 | 1,239,047 |
| Series C, 5.0%, 11/15/2042 | 5,000,000 | 5,633,950 |
| Series A-1, 5.25%, 11/15/2039 | 4,000,000 | 4,645,680 |
| New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, City University, Series A, 5.625%, 7/1/2016 | 1,060,000 | 1,106,364 |
| New York, State Environmental Facilities Corp., State Clean Water & Drinking Revolving Funds, New York City Municipal Water Finance Authority Projects, 5.0%, 6/15/2036 | 2,000,000 | 2,281,060 |
| New York, State Liberty Development Corp. Revenue, World Trade Center Port Authority Construction, 5.25%, 12/15/2043 | 8,000,000 | 9,243,120 |

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| New York, Utility Debt Securitization Authority, Restructuring Revenue: | | |
| Series TE, 5.0%, 12/15/2034 | 800,000 | 941,176 |
| Series TE, 5.0%, 12/15/2035 | 1,000,000 | 1,173,060 |
| New York City, NY, Municipal Water Finance Authority, Water & Sewer Revenue, Second General Resolution: | | |
| Series AA, 5.0%, 6/15/2044 | 5,000,000 | 5,725,250 |
| Series EE, 5.375%, 6/15/2043 | 3,750,000 | 4,429,650 |
| New York City, NY, Transitional Finance Authority Revenue, Future Tax Secured, Series A-1, 144A, 0.02% *, 11/15/2028, SPA: TD Bank NA | | |
| | 1,000,000 | 1,000,000 |
| Port Authority of New York & New Jersey, One Hundred Eighty-Fourth: | | |
| 5.0%, 9/1/2036 | 205,000 | 238,891 |
| 5.0%, 9/1/2039 | 510,000 | 591,569 |
| | | 45,028,097 |
| North Carolina 0.7% | | |
| Charlotte-Mecklenburg, NC, Hospital Authority, Health Care Systems Revenue, Carolinas Healthcare, Series D, 0.01% *, 1/15/2026, LOC: U.S. Bank NA | | |
| | 600,000 | 600,000 |
| North Carolina, Medical Care Commission, Health Care Facilities Revenue, University Health System, Series D, 6.25%, 12/1/2033 | | |
| | 3,000,000 | 3,464,430 |
| | | 4,064,430 |
| North Dakota 0.7% | | |
| Fargo, ND, Sanford Health Systems Revenue, 6.25%, 11/1/2031 | | |
| | 3,240,000 | 4,016,596 |
| Ohio 3.2% | | |
| Cuyahoga County, OH, Health Care Facilities Revenue, AM McGregor Home Project, 0.02% *, 5/1/2049, LOC: Northern Trust Co. | | |
| | 2,000,000 | 2,000,000 |
| Lucas County, OH, Hospital Revenue, Promedica Healthcare, Series A, 6.5%, 11/15/2037 | | |
| | 1,500,000 | 1,883,565 |
| Ohio, State Hospital Facility Revenue, Cleveland Clinic Health: | | |
| Series A, 5.5%, 1/1/2039 | 5,000,000 | 5,654,250 |
| Series B, 5.5%, 1/1/2039 | 3,500,000 | 3,938,585 |
| Ohio, State Turnpike Commission, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/2039 | | |
| | 3,520,000 | 4,061,306 |
| | | 17,537,706 |
| Pennsylvania 2.8% | | |
| Allegheny County, PA, Hospital Development Authority Revenue, University of Pittsburgh Medical, 5.625%, 8/15/2039 | | |
| | 1,700,000 | 1,944,069 |
| Franklin County, PA, Industrial Development Authority Revenue, Chambersburg Hospital Project, 5.375%, 7/1/2042 | | |
| | 7,000,000 | 7,762,090 |
| Pennsylvania, State Turnpike Commission Revenue, Series A, 5.0%, 12/1/2038 | | |
| | 2,030,000 | 2,310,445 |
| Philadelphia, PA, Airport Revenue, Series A, 5.0%, 6/15/2035 | | |
| | 2,835,000 | 3,149,713 |
| | | 15,166,317 |

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Puerto Rico 2.3%

Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue:

| | | |
|----------------------------|------------|-----------|
| Series A, 5.5%, 8/1/2042 | 3,000,000 | 1,985,670 |
| Series A, 6.0%, 8/1/2042 | 3,200,000 | 2,263,840 |
| Series A, 6.375%, 8/1/2039 | 11,590,000 | 8,438,563 |

12,688,073

Rhode Island 0.4%

Rhode Island, Health & Educational Building Corp., Higher Education Facility Revenue, University of Rhode Island, Series A, 6.25%, 9/15/2034

2,000,000 2,319,560

South Carolina 3.5%

Charleston County, SC, Airport District, Airport System Revenue, Series A, AMT, 5.875%, 7/1/2032

6,560,000 7,788,295

Greenwood County, SC, Hospital Revenue, Self Regional Healthcare, Series B, 5.0%, 10/1/2031

1,000,000 1,118,450

South Carolina, State Ports Authority Revenue, 5.25%, 7/1/2040

2,550,000 2,864,874

South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, 5.75%, 12/1/2043

6,220,000 7,518,238

19,289,857

Tennessee 1.6%

Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2021, GTY: Merrill Lynch & Co., Inc.

2,000,000 2,296,120

Jackson, TN, Hospital Revenue, Jackson-Madison Project, 5.625%, 4/1/2038

4,000,000 4,421,480

Sullivan County, TN, Health, Educational & Housing Facilities Board, Hospital Revenue, Wellmont Health Systems Project, Series C, 5.25%, 9/1/2036

2,050,000 2,142,414

8,860,014

Texas 16.0%

Harris County, TX, Health Facilities Development Corp., Hospital Revenue, Memorial Hermann Healthcare System, Series B, Prerefunded, 7.25%, 12/1/2035

1,000,000 1,231,570

Harris County, TX, Houston Port Authority, Series A, AMT, 6.25%, 10/1/2029

3,000,000 3,479,340

Houston, TX, Airport Revenue, People Mover Project, Series A, AMT, 5.5%, 7/15/2017, INS: AGMC

2,085,000 2,093,361

North Texas, Tollway Authority Revenue:

First Tier, Series A, 5.625%, 1/1/2033

3,500,000 3,878,770

Second Tier, Series F, 5.75%, 1/1/2038

6,500,000 7,199,075

First Tier, 6.0%, 1/1/2043

5,000,000 5,861,900

North Texas, Tollway Authority Revenue, Special Project Systems, Series D, 5.0%, 9/1/2032

2,000,000 2,329,940

Texas, Dallas/Fort Worth International Airport Revenue:

Series F, AMT, 5.0%, 11/1/2035

2,000,000 2,192,540

Series H, AMT, 5.0%, 11/1/2042

5,425,000 5,919,055

Series F, 5.25%, 11/1/2033

3,500,000 4,088,840

Series A, 5.25%, 11/1/2038

4,000,000 4,520,400

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| Texas, Grand Parkway Transportation Corp., System Toll Revenue: | | |
| Series B, 5.0%, 4/1/2053 | 3,500,000 | 3,856,615 |
| Series B, 5.25%, 10/1/2051 | 5,000,000 | 5,680,200 |
| Texas, Lower Neches Valley Authority, Industrial Development Authority Corp., Mobil Oil Refining Corp. Project, AMT, 0.01% *, 4/1/2029 | 800,000 | 800,000 |
| Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue: | | |
| Series B, 0.861% **, 12/15/2026, GTY: Merrill Lynch & Co., Inc. | 1,500,000 | 1,376,100 |
| Series D, 6.25%, 12/15/2026, GTY: Merrill Lynch & Co., Inc. | 5,000,000 | 6,237,050 |
| Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue: | | |
| 5.5%, 8/1/2021, GTY: The Goldman Sachs Group, Inc. | 1,155,000 | 1,357,298 |
| 5.5%, 8/1/2025, GTY: The Goldman Sachs Group, Inc. | 7,250,000 | 8,790,117 |
| Texas, Southwest Higher Education Authority, Inc., Southern Methodist University Project, 5.0%, 10/1/2035 | 1,600,000 | 1,859,264 |
| Texas, State Municipal Gas Acquisition & Supply Corp., III Gas Supply Revenue: | | |
| 5.0%, 12/15/2030 | 250,000 | 278,277 |
| 5.0%, 12/15/2031 | 3,165,000 | 3,506,947 |
| 5.0%, 12/15/2032 | 2,000,000 | 2,201,700 |
| Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034 | 1,235,000 | 1,373,703 |
| West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035 | 6,500,000 | 7,328,945 |
| | | 87,441,007 |
| Virgin Islands 0.5% | | |
| Virgin Islands, Public Finance Authority Revenue, Gross Receipts Tax Loan Notes, Series A, 5.0%, 10/1/2032 | 2,500,000 | 2,765,675 |
| Virginia 0.3% | | |
| Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, 7.75%, 7/1/2038 | 1,370,000 | 1,615,737 |
| Washington 3.7% | | |
| Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center, Series A, 6.125%, 8/15/2037 | 6,000,000 | 6,542,700 |
| Washington, State Health Care Facilities Authority, Catholic Health Initiatives, Series A, 5.0%, 2/1/2041 | 5,000,000 | 5,480,900 |
| Washington, State Health Care Facilities Authority, Swedish Health Services, Series A, Prerefunded, 6.75%, 11/15/2041 | 1,825,000 | 2,411,482 |
| Washington, State Motor Vehicle Tax-Senior 520 Corridor Program, Series C, 5.0%, 6/1/2031 | 5,000,000 | 5,774,950 |
| | | 20,210,032 |
| Wisconsin 0.4% | | |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligation Group: | | |
| 5.0%, 8/15/2039 | 460,000 | 518,549 |

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| | | |
|---|------------|-------------|
| Prerefunded, 6.625%, 2/15/2039 | 1,555,000 | 1,892,295 |
| | | 2,410,844 |
| Total Municipal Bonds and Notes (Cost \$556,400,254) | | 642,851,727 |
| Underlying Municipal Bonds of Inverse Floaters (a) 38.6% | | |
| Florida 6.7% | | |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2023, INS: AGMC (b) | 3,740,000 | 4,156,329 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2024, INS: AGMC (b) | 3,915,000 | 4,350,810 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2025, INS: AGMC (b) | 4,122,500 | 4,581,408 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2026, INS: AGMC (b) | 4,317,500 | 4,798,115 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2032, INS: AGMC (b) | 16,470,000 | 18,303,406 |
| Trust: Miami-Dade County, FL, Transit Improvements, Series 2008-1160, 144A, 9.401%, 7/1/2016, Leverage Factor at purchase date: 2 to 1 | | 36,190,068 |
| Massachusetts 4.7% | | |
| Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2032 (b) | 18,250,000 | 20,202,184 |
| Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/28/2037 (b) | 5,000,000 | 5,534,845 |
| Trust: Massachusetts, State Pollution Control, Water Utility Improvements, Series 3159, 144A, 13.811%, 8/1/2015, Leverage Factor at purchase date: 3 to 1 | | 25,737,029 |
| Nevada 5.9% | | |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2028 (b) | 9,447,355 | 10,483,606 |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2029 (b) | 9,919,723 | 11,007,786 |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/3/2030 (b) | 9,627,878 | 10,683,930 |
| Trust: Clark County, NV, General Obligation, Series 3158, 144A, 13.813%, 6/1/2016, Leverage Factor at purchase date: 3 to 1 | | 32,175,322 |
| New York 11.5% | | |
| New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2026 (b) | 10,000,000 | 10,827,213 |
| Trust: New York, State Dormitory Authority Revenue, Series 3160, 144A, 13.813%, 9/15/2016, Leverage Factor at purchase date: 3 to 1 | | |

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| | | |
|---|------------|------------|
| New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2024 (b) 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 | 10,000,000 | 10,850,200 |
| New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2025 (b) | 5,425,000 | 5,970,797 |
| New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2027 (b) Trust: New York, State Dormitory Authority Revenues, Series 3169, 144A, 13.81%, 7/1/2025, Leverage Factor at purchase date: 3 to 1 | 8,080,000 | 8,892,911 |
| New York, Triborough Bridge & Tunnel Authority Revenues, Series C, 5.0%, 11/15/2033 (b) 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 | 6,000,000 | 6,767,040 |
| New York City, NY, Transitional Finance Authority Revenue, Series C-1, 5.0%, 11/1/2027 (b) Trust: New York City, NY, Series 2008-1190, 144A, 9.37%, 11/1/2027, Leverage Factor at purchase date: 2 to 1 | 17,560,000 | 19,350,242 |
| | | 62,658,403 |
| Tennessee 6.5% | | |
| Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2027 (b) Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-3, 144A, 18.315%, 1/1/2016, Leverage Factor at purchase date: 4 to 1 | 10,756,695 | 12,039,206 |
| Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2026 (b) Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-2, 144A, 18.32%, 1/1/2016, Leverage Factor at purchase date: 4 to 1 | 10,200,000 | 11,416,146 |
| Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2028 (b) Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-4, 144A, 18.328%, 1/1/2016, Leverage Factor at purchase date: 4 to 1 | 10,564,925 | 11,824,575 |
| | | 35,279,927 |
| Virginia 3.3% | | |
| Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2027 (b) | 8,190,000 | 9,370,617 |
| Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2028 (b) 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 | 7,630,000 | 8,729,892 |

| | | |
|---|--------------------|---------------|
| | | 18,100,509 |
| Total Underlying Municipal Bonds of Inverse Floaters (Cost \$191,122,141) | | 210,141,258 |
| | % of Net Assets | Value (\$) |
| Total Investment Portfolio (Cost \$747,522,395) † | 156.5 | 852,992,985 |
| Floating Rate Notes (a) | (21.9) | (119,181,576) |
| MTPS, at Liquidation Value | (34.6) | (188,865,000) |
| Other Assets and Liabilities, Net | 1.8 | 10,026,392 |
| Remarketed Preferred Shares, at Liquidation Value | (1.8) | (9,885,000) |
| Net Assets Applicable to Common Shareholders | 100.0 | 545,087,801 |

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 February 28, 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 February 28, 2015.
- † The cost for federal income tax purposes was \$625,489,254. At February 28, 2015, net unrealized appreciation for all securities based on tax cost was \$108,322,155. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$112,355,599 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$4,033,444.
- (a) 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.
- (b) Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured 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.

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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 February 28, 2015 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|---------|---------------|---------|---------------|
| Municipal Investments (c) | \$— | \$852,992,985 | \$— | \$852,992,985 |
| Total | \$— | \$852,992,985 | \$— | \$852,992,985 |

There have been no transfers between fair value measurement levels during the period ended February 28, 2015.

(c) See Investment Portfolio for additional detailed categorizations.

ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and 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.

(b) There have been no changes in the registrant's internal control over financial reporting that occurred during 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.

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Registrant: Deutsche Municipal Income Trust

By: /s/Brian E. Binder
Brian E. Binder
President

Date: April 22, 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.

By: /s/Brian E. Binder
Brian E. Binder
President

Date: April 22, 2015

By: /s/Paul Schubert
Paul Schubert
Chief Financial Officer and Treasurer

Date: April 22, 2015