DWS MUNICIPAL INCOME TRUST Form N-CSR February 06, 2006

> UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D. C. 20549

> > FORM N-CSR

Investment Company Act file number 811-05655

222 South Riverside Plaza, Chicago, IL 60606

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (212) 454-7190

Paul Schubert 345 Park Avenue New York, NY 10154

(Name and Address of Agent for Service)

Date	of	fiscal year end:	11/30
Date	of	reporting period:	11/30/05

Scudder Municipal Income Trust					
	Annual				
	Report to				
	Shareholders				
	November 30,				
	2005				

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Investments in funds involve risk. Certain investors' income may be subject to the federal Alternative Minimum Tax (AMT), and federal, state and local taxes may apply. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value. The fund invests in individual bonds whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. Bond investments are subject to interest-rate risk such that when interest rates rise, the prices of the bonds, and thus the value of the bond fund, can decline and the investor can lose principal value.

Scudder Investments is part of Deutsche Asset Management, which is the marketing name in the US for the asset management activities of Deutsche Bank AG, Deutsche Investment Management Americas Inc., Deutsche Asset Management, Inc., Deutsche Bank Trust Company Americas and Scudder Trust Company.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.

# Performance Summary November 30, 2005

Performance is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit scudder.com for the Fund's most recent performance.

Average Annual Total Returns as of 11/30/05							
Scudder Municipal Income Trust	1-Year	3-Year	5-Year	10-Year			
Based on Net Asset Value <sup>(a)</sup>	4.45%	6.79%	8.31%	6.76%			
Based on Market Price <sup>(a)</sup>	10.15%	11.06%	10.92%	6.81%			
Lehman Brothers Municipal Bond Index+	3.88%	4.86%	5.92%	5.72%			
Sources Linner Inc. and Doutsche Investment Management Americas Inc.							

Sources: Lipper Inc. and Deutsche Investment Management Americas Inc.

Net Asset Value and Market Price					
As of 11/30/05	As of 11/30/04				
\$ 12.14	\$ 12.42				
\$ 12.40	\$ 12.03				
	As of 11/30/05 \$ 12.14				

Prices and net asset value fluctuate and are not guaranteed.

Distribution Information	
Twelve Months:	
Income Dividende (commen skarakelders) es ef 11/20/05	\$.81
Income Dividends (common shareholders) as of 11/30/05 November Income Dividend (common shareholders)	\$ .0675
Current Annualized Distribution Rate (based on Net Asset Value) as of 11/30/05++	6.67%
Current Annualized Distribution Rate (based on Market Price) as of 11/30/05++	6.53%
Tax Equivalent Distribution Rate (based on Net Asset Value) as of 11/30/05++	10.26%
Tax Equivalent Distribution Rate (based on Market Price) as of 11/30/05++	10.05%

<sup>(a)</sup> Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to NAV at which the Fund's shares traded during the period.

+ The Lehman Brothers Municipal Bond Index is an unmanaged, unleveraged market-value-weighted measure of municipal bonds issued across the United States. Index issues have a credit rating of at least Baa and a maturity of at least two years. Index returns assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

++ Current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value/market price on November 30, 2005. Distribution rate simply measures the level of dividends and is not a complete measure of performance. Tax equivalent distribution rate is based on the Fund's distribution rate and a marginal income tax rate of 35%. Distribution rates are historical and will fluctuate.

## Portfolio Management Review

### Scudder Municipal Income Trust: A Team Approach to Investing

Deutsche Investment Management Americas Inc. ("DeIM" or the "Advisor"), which is part of Deutsche Asset Management, is the investment advisor for Scudder Municipal Income Trust. DeIM and its predecessors have more than 80 years of experience managing mutual funds and DeIM provides a full range of investment advisory services to institutional and retail clients. DeIM is also responsible for selecting brokers and dealers and for negotiating brokerage commissions and dealer charges.

Deutsche Asset Management is a global asset management organization that offers a wide range of investing expertise and resources. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

DeIM is an indirect, wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution that is engaged in a wide range of financial services, including investment management, mutual funds, retail, private and commercial banking, investment banking and insurance.

# Portfolio Management Team

#### Philip G. Condon

Managing Director of Deutsche Asset Management and Co-Lead Portfolio Manager of the fund.

Joined Deutsche Asset Management in 1983 and the fund team in 1998.

Over 29 years of investment industry experience.

BA and MBA, University of Massachusetts at Amherst.

Eleanor R. Brennan, CFA

Director of Deutsche Asset Management and Co-Lead Portfolio Manager of the fund.

Joined Deutsche Asset Management in 1995 and the fund team in 1998.

Over 19 years of investment industry experience.

BS, Ursinus College; MS, Drexel University.

Philip G. Condon and Eleanor R. Brennan serve as co-lead portfolio managers of Scudder Municipal Income Trust. In the following interview, Scudder's municipal bond team discusses the fund's performance for the period and the market environment for municipal bonds.

#### Q: Will you describe the general market environment during the annual period ended November 30, 2005?

A: Municipal bonds and the broad bond market delivered positive results over the period, as longer-term interest rates were relatively stable or actually declined despite Federal Reserve tightening with respect to short-term rates. The municipal bond market, as measured by the Lehman Brothers Municipal Bond Index, delivered a total return of 3.88% for the 12 months ended November 30, 2005.<sup>1</sup> The broader bond market, as measured by the Lehman Brothers Aggregate Bond Index, delivered a total return of 2.40% for the same period.<sup>2</sup>

<sup>1</sup> The Lehman Brothers Municipal Bond Index is an unmanaged, unleveraged market-value- weighted measure of municipal bonds issued across the United States. Index issues have a credit rating of at least Baa and a maturity of at least two years.

<sup>2</sup> The Lehman Brothers Aggregate Bond Index is an unmanaged, unleveraged index representing domestic taxable investment-grade bonds, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities with average maturities of one year or more.

Index returns assume reinvestment of all distributions and, unlike fund returns, do not include any fees or expenses. It is not possible to invest directly into an index.

The relationship between supply of and demand for municipal issues can be an important factor in the performance of this market. High demand or low supply can drive municipal bond prices higher, while low demand or high supply can have the reverse effect. For the period, the supply of municipal issues coming to market was heavy, driven in large part by refunding as issuers sought to take advantage of historically low interest rates. In fact, through the end of November, municipal issuance in 2005 was on pace to exceed the record for any calendar year. On the demand side, interest from retail investors was generally soft because of low yields and concerns about the potential for a rise in interest rate levels (and decline in bond prices). Institutions such as insurance companies and hedge funds continued to support the market, while mutual fund flows have also been positive, although largely focused on high-yield vehicles.

During the 12-month period, the Federal Reserve Board (the Fed) increased the federal funds rate the interbank overnight lending rate and a benchmark for market interest rates from 2.00% to 4.00% in eight increments of 0.25%. This caused yields on shorter-term bonds, which are highly sensitive to Fed moves, to rise. Since a bond's yield moves in the opposite direction of its price, this meant that prices of short-term bonds generally fell. Longer term interest rates confounded expectations by remaining relatively stable in the face of Fed tightening, with maturities over 15 years experiencing a modest decline in yield over the fiscal year.

The overall result was that the tax-free yield curve flattened significantly over the course of the year.<sup>3</sup> On the municipal bond curve, yields on two-year issues increased by 105 basis points while bonds with 30-year maturities experienced a yield decrease of 21 basis points, resulting in a total flattening of 126 basis points. (100 basis points equals one percentage point. See the accompanying graph for a depiction of municipal bond yield changes between the beginning and end of the period.)

<sup>3</sup> The yield curve is a graph with a left-to-right line that shows how high or low yields are, from the shortest to the longest maturities. Typically (and when the yield curve is characterized as "steep," this is especially true) the line rises from left to right as investors who are willing to tie up their money for a longer period are rewarded with higher yields.

AAA Municipal bond yield curve (as of 11/30/04 and 11/30/05)
Maturity

Source: Municipal Market Data

This chart is for illustrative purposes only and does not represent the yield of any Scudder product.

#### Q: How did Scudder Municipal Income Trust perform for the 12-month period ended November 30, 2005?

A: Scudder Municipal Income Trust delivered a total return based on net asset value of 4.45% for the annual period. The fund posted a return based on market value of 10.15%. Its average peer in the Lipper General Municipal Debt Funds category for closed-end funds delivered a total return based on net asset value of 3.29% for the period.<sup>4</sup> The fund's benchmark, the unmanaged Lehman Brothers Municipal Bond Index, returned 3.88%. (Past performance is no guarantee of future results. Please see page <u>3</u> for more complete performance information.)

<sup>4</sup> The Lipper General Municipal Debt Funds category includes closed-end funds that invest in general municipal debt issues in the top-four credit grades. Lipper figures represent the average of the total returns reported by all of the mutual funds designated by Lipper Inc. as falling into the General Municipal Debt Funds category. For the 1-, 5- and 10-year periods this category's average was 3.29% (266 funds), 5.12% (221 funds) and 4.76% (145 funds), respectively, as of 11/30/05. It is not possible to invest directly into a Lipper category.

Q: How was the fund positioned, and how did this positioning contribute to its performance for the annual period ended November 30, 2005?

A: In managing the fund, we continue to focus strongly on maintaining an attractive dividend and minimizing taxable capital gains distributions, while taking a prudent approach to investing in the municipal market. We do not focus on trying to predict the overall level of interest rates, and we attempt to keep the fund's duration and overall interest rate sensitivity similar to that of its peers and its benchmark, the Lehman Brothers Municipal Bond Index.<sup>5</sup> At the same time, we continue to monitor the municipal yield curve and position the fund's investments along the curve based upon where we believe the best total return opportunities lie. In this vein, the fund's performance for the period would have benefited from greater exposure to long-term issues, which outperformed as yields fell and prices rose.

<sup>5</sup> Duration is a measure of bond price volatility. Duration can be defined as the approximate percentage change in price for a 100-basis-point (one single percentage point) change in market interest rate levels. A duration of 1.25 years, for example, means that the price of a bond or bond portfolio should rise by approximately 1.25% for a one-percentage-point drop in interest rates. And, that it should fall by 1.25% for a one-percentage-point rise in interest rates.

The fund overall was somewhat conservatively positioned with respect to the credit quality of the bonds we held, and this constrained performance a bit as credit spreads continued to tighten. Our holdings of tobacco-related issues helped returns as this sector benefited from spread tightening and refunding activity (which generally results in an improved credit profile and price increases for affected issues). Our underexposure to airline-related issues helped performance as well, as this sector continued to experience distress in the aftermath of bankruptcy filings by Delta and Northwest.

We are currently emphasizing bonds with maturities in the 10-15 year range and that are priced to a call. This positioning reflects our assessment of the relative attractiveness from a risk/reward standpoint of different segments of the municipal market. More broadly, we believe that municipal bonds are fairly valued relative to Treasuries and agencies all along the yield curve.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The managers' views are subject to change at any time based on market and other conditions and should not be construed as a recommendation.

Portfo	olio S	um	mai	ry Nove	ember 30,	, 2005	
Asset Alloca	ation	11/	30/05 1	.1/30/04			
Revenue Bo	nds		54%	62%			
ETM/Preref	unded Bon	ds	25%	16%			
US Governn		ed	15%	15%			
Lease Oblig	ations		6%	7%			
			100%	100%			
Quality 1	1/30/05 11	/30/04					
AAA	70%	70%					
AA	4%	5%					
A	15%	14%					
BBB	10%	9%					
BB	1%	1%					
Not Rated		1%					
	100%	100%			_		
Interest Rat	te Sensitivi	ity 11	/30/05	11/30/04			
Average Ma	turity	5.	4 vears	6.8 years			
Duration			2	5.4 years			
Top Five St	ate Alloca		2			11/30/0	05 11/30/04
10p 11te St	ate moca		70 01 III	vestment	r ortrono)	11/50/0	5 11/50/04
California						12	% 11%
New York						11	% 9%
Texas						11	% 13%
New Jersey						7	% 7%
Illinois						5	% 6%

Asset allocation, quality, interest rate sensitivity and state allocations are subject to change.

The quality ratings represent the lower of Moody's Investors Services, Inc. ("Moody's") or Standard & Poor's Corporation ("S&P") credit ratings. The ratings of Moody's and S&P represent their opinions as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality. The Fund's credit quality does not remove market risk.

# For more complete details about the Fund's investment portfolio, see page <u>11</u>. A quarterly Fact Sheet is available upon request. Please see the Additional Information section for contact information.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-Q. The form will be available on the SEC's Web site at www.sec.gov, and it also may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330.

## Investment Portfolio as of November 30, 2005

	Principal Amount (\$)	
Municipal Bonds and Notes 153.7%		
Alabama 5.2%		
Alabama, Port Authority Revenue, Docks Department, AMT, 6.3%, 10/1/2021 (a)	8,250,000	8,595,592
Camden, AL, Industrial Development Board Revenue, AMT, Series B, 6.375%, 12/1/2024	1,000,000	1,091,500
Huntsville, AL, Hospital & Healthcare Revenue, Health Care Authority, Series A, 5.75%, 6/1/2031	5,500,000	5,768,565
Huntsville, AL, Water & Sewer Revenue, AMT, 5.75%, 10/1/2011 (a)	8,560,000	9,194,724
		24,650,381
Arizona 1.7%		
Arizona, Hospital & Healthcare Revenue, Health Facilities Authority, Catholic Healthcare West, Series A, 6.625%, 7/1/2020	7,000,000	7,827,260
California 18.1%		
California, Electric Revenue, Department of Water Resources and Power Supply, Series A, 5.375%, 5/1/2022	7,350,000	8,104,698
California, Hospital & Healthcare Revenue, Health Facilities Funding Authority, Adventist Health Systems, Series A, 5.0%,		
3/1/2028	1,000,000	1,006,270
California, Special Assessment Revenue, Golden State Tobacco Securitization Corp.:		
Series B, 5.625%, 6/1/2038	7,080,000	7,900,997
Series 2003-A-1, 6.75%, 6/1/2039	11,730,000	13,215,956
California, State General Obligation:		
5.0%, 12/1/2020	4,600,000	4,815,602
5.0%, 6/1/2031 (a)	4,965,000	5,137,782
5.125%, 4/1/2024	4,400,000	4,612,520
5.25%, 12/1/2021	10,215,000	10,918,813
5.25%, 4/1/2030	6,250,000	6,538,125
California, State Public Works Board, Lease Revenue, Department of Mental Health, Series A, 5.5%, 6/1/2021	5,000,000	5,377,450
California, State Revenue Lease, Public Works Board, Department of Corrections, Series C, 5.5%, 6/1/2021	2,500,000	2,688,175
California, State Revenue Lease, Public Works Board, University of California Projects, Series F, 5.0%, 11/1/2025	1,000,000	1,032,280
Contra Costa County, CA, Multi-Family Housing Revenue, Camara Circle Apartments, Series A, AMT, 3.03%*, 12/1/2032, Citibank NA (b)	175,000	175,000
Elk Grove, CA, Finance Authority, Special Tax Revenue, 5.0%, 9/1/2029 (a)	5,000,000	5,157,400
Palmdale, CA, Water District Revenue, Certificates of Participation, 5.0%, 10/1/2034 (a)	3,570,000	3,654,288
Sacramento County, CA, Airport Revenue, AMT, Series A, 5.9%, 7/1/2024 (a)	5,000,000	5,166,100
		85,501,456
Colorado 7.0%		
Colorado, Hospital & Healthcare Revenue, Portercare Adventist Health Project, 6.5%, 11/15/2031	1,000,000	1,151,590
Colorado, Hospital & Healthcare Revenue, Poudre Valley Health Facilities:		
Series A, 5.5%, 12/1/2017 (a)	6,145,000	6,647,845
Series A, 6.0%, 12/1/2015 (a)	5,705,000	6,275,215
Series A, 6.0%, 12/1/2016 (a)	2,000,000	2,199,900
Colorado, Single Family Housing Revenue, AMT, Series B2, 7.25%, 10/1/2031	290,000	303,476
Colorado, Transportation/Tolls Revenue, Anticipation Note, Prerefunded, 6.0%, 6/15/2011 (a)	10,000,000	11,085,200
Denver, CO, Airport Revenue, AMT, Series A, 6.0%, 11/15/2014 (a)	5,000,000	5,481,900
		33,145,126

Startis of Columbia, State General Obligation:         10350000         1.297.42           Striks A. 5.25.% (J12021 (a)         1.800.000         1.897.84           Striks A. 5.55.% (J12014 (a)         1.800.000         1.897.84           Striks A. 5.55.% (J12014 (a)         1.800.000         1.897.84           Striks A. 5.75.% (J12015 (a)         1.800.000         1.897.84           Strike R. Prestrinded, Zenc Compo, (J171202 1a)         1.695.500         2.995.14           Strike R. Prestrinded, Zenc Compo, (J171202 1a)         1.695.500         5.782.50           Strike R. Prestrinded, Zenc Compo, (J171202 1a)         1.695.000         5.782.50           Strike Compo, T.R. I. Identification Development Revenue, University Community Hospital Project, Scries A. 5.625%, J12003 (a)         1.000.000         1.024.80           Strike Comp, TRL, I. Heidth Facilities Authority Revenue, Chando Regional Healthcare System, 5.75%, J12/12012 (a)         2.450.000         3.148.76           Striker A. Statewater Revenue, Water Utilities Improvements, 5.0%, J1/1203 (a)         4.000.000         4.000.00         1.000.00         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000         100.000	District of Columbia 7.6%				
Distins of Columbia, ETM, Series A, Pserefunded, 5.5%, 6/1/2014 (a)         640,000         666,600           Strikt of Columbia, State General Obligation:         10330,000         11,877,42           Strikt of S. 25%, 6/1/2014 (a)         18,000,000         13,000,000         13,672,23           Strikt A, 55%, 6/1/2014 (a)         18,000,000         13,672,32         13,000,000         13,672,32           Date County, FL, Airpent Revenue, AMT, Series A, 57%, 101/2026 (a)         16,955,000         578,52         1,000,000         15,672,300         298,51           Strict B, Precrindued, Zenc Coupon, 101/2022 (a)         578,52         1,000,000         1,034,500         198,772,000         1,955,710,001         14,955,700         1,955,710,001         1,955,710,001         1,955,710,001         1,955,710,001         1,955,710,001         1,955,710,001         1,955,710,001         1,955,700,001         1,955,710,001         1,955,710,001         1,955,710,001         1,955,710,001         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,001,00         1,955,710,000,00         1,955,710,000,00         1,955,710,000,00	District of Columbia, Core City General Obligation, Series B, 5.5%, 6/1/2011 (a)	20,000,000	21,840,000		
District of Columbia, State General Obligation:         10.380.000         1.987.000           Series A. 5.5%, 01/2014 (g)         1.980.000         1.987.000           Series A. 5.5%, 01/2014 (g)         1.980.000         1.987.000           Sartes A. 5.5%, 01/2014 (g)         1.980.000         1.987.000           Sarte Comp, PL, Special Assessment Revenue:         7.715.000         2.985.14           Sarte		640,000	686,637		
series A. 52%, 6/12027 (a)         10,830,000 [1,397,8]           series A. 55%, 6/12017 (a)         13,800,000 [1,347,8]           series A. 55%, 6/12017 (a)         13,600,000 [1,347,8]           balk Counsy, FL, Aprical Assessment Revenue:         1           series B. Preclands Accor Coup, 01/12021 (a)         7,715,000 [2095,1]           fillsborough County, FL, Special Assessment Revenue:         7,715,000 [2095,1]           series B. Preclands Accor Coup, 01/12021 (a)         11,645,000 [1,024,0]           series B. Preclands Accor Coup, 01/12021 (a)         11,645,000 [1,024,0]           series B. Preclands Accor Coup, 01/12021 (a)         11,000,000 [1,024,0]           series B. Preclands Accor Coup, 01/12021 (a)         11,000,000 [1,024,80 [1,024,0]           series D. Streation Accord County, FL, Transportation/Tolk Revenue, Expresswary Authority:         1           Series A. 50,000 [2096,7]         1,000,000 [1,050,00 [1,	District of Columbia, State General Obligation:				
series A, 5.5%, 6/1/2014 (a)         1.860,000         1.987,1187           Florida 6.4%         13,000,000         13,677,223           Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a)         7,752,000         2,985,14           Date County, FL, Inscrial Axessment Revenue:         7,752,000         2,985,14           Difference B, Presrdunda C, Zoro Coupo, 10/1/2024 (a)         16,953,000         5,792,500           Difference B, Presrdunda C, Zoro Coupo, 10/1/2024 (a)         16,953,000         5,792,500           Mani: Dade County, FL, Transportation/Tolls Revenue, University Community Hospital Project, Series A, 5,625%, 11,000,000         10,948,00           Mani: Dade County, FL, Transportation/Tolls Revenue, Orlando Regional Healthcare System, 5,75%, 12/1/2031         1,000,000         1,034,80           Mani: Dade County, FL, School Datrict Revenue, Lease, Series A, Preerfunded, 5,75%, 81/1/2017 (a)         2,850,000         3,485,70           Value GA, Maer & Waster Water Utilities Improvements, 50%, 11/1/2024 (a)         4,000,000         1,000,000         1000,000 <td></td> <td>10,830,000</td> <td>11,297,423</td>		10,830,000	11,297,423		
Indian 6.4%           Date County, FL, Airport Revenue, AMT, Sories A, 5.75%, 10/1/2026 (a)         13,000,000 [3,467.23           Date County, FL, Special Assessment Revenue.         7735,000         2985,1487           Kreiss B, Precrimade, Zero Cuopon, 10/1/2024 (a)         16,055,000         3,782.50           Hibborough County, FL, Industrill Development Revenue. Expressway Authority:         16,055,000         3,782.50           US2025         1,024.80         1,024.80         1,024.80           Synthy, FL, Hotstrill Development Revenue, Expressway Authority:         1         1,024.80           US2025         1,000,000         1,024.80         1,024.80           Synthy, FL, Health Fucilities Authority Revenue, Chando Regional Healthcare System, 5,75%, 12/1/2022         1,000,000         1,024.80           Jahn Bach County, FL, School District Revenue Laxe, Series A, Prerfunded, 5,75%, 12/1/2024 (a)         4,020,000         4,476.84           Martin County, GA, Pavelopment Anthority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3,04%, 1/1/2018 (a)         8,800,000         9,833.27           Invaria, Artypot System Revenue, AMT, Series B, 6,5%, 7/1/2013 (a)         8,800,000         9,833.27           Invaria, For Authority Revenue, AMT         2,950,001         3,233.50           Series A, Co%, 7/1/2014 (a)         1,300,000         1,3030,000         3,333.50					
Date County, FL, Apport Revenue, ANT, Series A, 575%, 10/12026 (a)         13,000,000 13,46722           Date County, FL, Special Assessment Revenue:         7,735,000         2,995,14           Genes R, Precrimade, Zero Coupon, 10/12024 (a)         16,955,000         5,782,50           Hibborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, 5,625%,         100,000         10,248,00           Mani-Dade County, FL, Houterial Development Revenue, Chinorenity Community Hospital Project, Series A, 5,625%,         10,000,000         11,024,00           System, TL, Hauth Eschlittis, Authority Revenue, Orlando Regional Healthcare System, 5,75%, 12/12032         1,000,000         1,000,000         1,024,80           Jam Beach County, FL, Health Eschlittis, Authority Revenue, Orlando Regional Healthcare System, 5,75%, 12/12032         1,000,000			35,811,879		
Date County, FL, Special Assessment Revenue:         1015           striss B, Pretridunded, Zero Coupon, 101/12024 (a)         7.757500         2.9571           Striss B, Pretridunded, Zero Coupon, 101/12024 (a)         16.955.000         5.782.50           Millsbrough County, FL, Tansportation/Toils Revenue, University Community Hospital Project, Series A, 5.625%,         10000.000         1.024.80           Mami: Thade County, FL, Tansportation/Toils Revenue, Cylando Regional Healthcare System, 5.75%, 121/12032         1.0000.000         1.024.80           Manni: Thade County, FL, School District Revenue Lesse, Series A, Pretrfunded, 5.75%, 81/2017 (a)         2.850.000         3.148.76           Synaps County, FL, School District Revenue Lesse, Series A, Pretrfunded, 5.75%, 81/2017 (a)         4.0000.00         4.176.84           Matting GA, Warter & Wastewater Revenue, Water Utilities Improvements, 5.0%, 111/2024 (a)         4.0000.00         4.176.84           Matting GA, Warter & Wastewater Revenue, Mater Utilities Improvements, 5.0%, 111/2024 (a)         4.0000.00         4.176.84           Hawaii, Alteriti Revenue, Department of Budget & Finance, AMT:         2.1476.84         4.267.84           Hawaii, Alteriti Revenue, Department of Budget & Finance, AMT:         2.149.000         3.235.000           Hawaii, Alteriti Revenue, Department of Budget & Finance, AMT:         2.149.000         3.235.000           Hawaii, Iteritin Revenue, Department of Budget & Finance, AMT:<	Florida 6.4%				
Series B. Prevendended Zero Coopen. 101/2022 (a)         7.252.000         2.952.40           Strist B. Prevendended Zero Coopen. 101/2022 (a)         16.955.000         5.782.50           Hildsvrough County, FL. Industrial Development Revenue, Expressway Authority:         16.955.000         1.062.800           Mani-Dode County, FL. Transportation/Toils Revenue, Expressway Authority:         16.055.000         1.064.80           Mani-Dode County, FL. Transportation/Toils Revenue, Chrando Regional Healthcare System, 5.75%, 12/12032         1.000.000         1.102.08           Jam Beach County, FL. School District Revenue Lease, Series A. Prevefunded, 5.75%, 8/1/2017 (a)         2.850.000         3.148.76           Jam Beach County, FL. School District Revenue Lease, Series A. Prevefunded, 5.75%, 8/1/2017 (a)         4.000.000         1.102.000           Hawaii, A., Age Verture, Water Utilities Improvements, 5.9%, 11/1/2024 (a)         4.000.000         1.000.000           Hawaii, A., Age Verture, Mater Utilities Improvements, 5.9%, 11/1/2024 (a)         4.000.000         1.000.000           Hawaii 7.4%         4.276.84         4.276.84         4.276.84           Hawaii 7.4%         3.200.000         3.238.30         3.238.300         3.238.30           Hawaii A. Tork Department of Budget & Finance, AMT:         4.276.84         4.296.000         3.238.30           Hawaii A. Tork Demare, AMT, Series R. 6.5%, 71/12014 (a) <t< td=""><td>Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a)</td><td>13,000,000</td><td>13,467,220</td></t<>	Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a)	13,000,000	13,467,220		
Sariss B. Provefunded. Zero Coupen. 101/12024 (a)         16.955.000         5.782.59           Milobrough County, FL, Industrial Development Revenue, Expressway Authority:         1         1           System 200         5.782.59         1,000.000         1,024.80           Mami: Dade County, FL, Transportation/Tolls Revenue, Expressway Authority:         1         1         1           System 200         1.665.001         1.866.51         1.866.500         1.866.5	Dade County, FL, Special Assessment Revenue:				
Hildsbrough County, FL, Industrial Development Revenue, Expressway Authority:         1,000,001         1,024,80           Miami-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority:         1,000,001         1,026,80           Strik, 71/2014 (a)         1,000,001         1,165,000         1,166,500           Strik, 71/2014 (a)         1,000,000         1,166,500         1,166,500         1,166,500           Strik, 71/2014 (a)         1,000,000         1,105,600         1,145,76           Strike Revenue, FL, School District Revenue Leave, Series A, Perefunded, 5,75%, 8/1/2017 (a)         2,850,000         3,148,76           Manne County, GA, Duevelopment Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3,0%*, 1/1/2018 (a)         100,000         1,000,000           Marcii A., Mater & Wasteware Revenue, AMT, Series B, 6,5%, 7/1/2013 (a)         8,800,000         9,853,27           Hawaii A., Tork         4,276,84           Hawaii A. (1/1/2020 (a)         2,195,000         3,243,76           Hawaii, Arayori K evenue, Department of Budget & Finance, AMT:         1         3,200,000         3,243,76           Hawaii, State General Obligation, Series C2, 69%, 7/1/2014 (a)         2,310,000         2,215,000         3,233,90           Hawaii, State General Obligation, Series C2, 69%, 7/1/2025         2,200,000         2,230,300         2,230,300         2,231,300	Series B, Prerefunded, Zero Coupon, 10/1/2022 (a)	7,735,000	2,995,147		
Hildsbrough County, FL, Industrial Development Revenue, Expressway Authority:         1,000,001         1,024,80           Miami-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority:         1,000,001         1,026,80           Strik, 71/2014 (a)         1,000,001         1,165,000         1,166,500           Strik, 71/2014 (a)         1,000,000         1,166,500         1,166,500         1,166,500           Strik, 71/2014 (a)         1,000,000         1,105,600         1,145,76           Strike Revenue, FL, School District Revenue Leave, Series A, Perefunded, 5,75%, 8/1/2017 (a)         2,850,000         3,148,76           Manne County, GA, Duevelopment Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3,0%*, 1/1/2018 (a)         100,000         1,000,000           Marcii A., Mater & Wasteware Revenue, AMT, Series B, 6,5%, 7/1/2013 (a)         8,800,000         9,853,27           Hawaii A., Tork         4,276,84           Hawaii A. (1/1/2020 (a)         2,195,000         3,243,76           Hawaii, Arayori K evenue, Department of Budget & Finance, AMT:         1         3,200,000         3,243,76           Hawaii, State General Obligation, Series C2, 69%, 7/1/2014 (a)         2,310,000         2,215,000         3,233,90           Hawaii, State General Obligation, Series C2, 69%, 7/1/2025         2,200,000         2,230,300         2,230,300         2,231,300	Series B, Prerefunded, Zero Coupon, 10/1/2024 (a)	16,955,000	5,782,503		
Minni-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority:         1           50%, 71/2013 (a)         1.665,000           1.005, 71/2014 (a)         1.000,000           Jamge County, FL, Health Facilities Authority Revenue, Orlando Regional Healthcare System, 5.75%, 12/12032         1.000,000           Jam Beach County, FL, School District Revenue Case, Series A. Prerefunded, 5.75%, 81/2017 (a)         2.850,000           Scorptin 0.9%         30.429.75           Allanta, GA, Water & Wastewater Revenue, Water Utilities Improvements, 5.0%, 11/1/2024 (a)         4.000,000           Monroe County, CA, Development Authority Pollation Control Revenue, Oglethorpe Power Corp. Project, 3.0%+, 1/1/2018 (a)         100.000           Hawaii 7.4%         3.800,000         9.853.27           Hawaii, Tark         8.800,000         9.853.27           Hawaii, Tark         2.195.000         2.354.37           Hawaii, Tark         2.195.000         2.354.37           Hawaii, Tark         2.195.000         2.354.37           Hawaii, Suate General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)         3.135.000         3.235.00           Hawaii, Suate General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2025         20.000         2.30.000           Hawaii, Suate General Obligation, Series CT, Prerefunded, 5.75%, 1/1/2014 (a)         1.0000,000         1.0666.40	Hillsborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, 5.625%, 8/15/2023				
10%, 71/2013 (a)         1.665,000         1.846,61           5.0%, 71/2014 (a)         1.000,000         1.090,00           7, 70,000         1.090,000         1.090,000         1.090,000         3.148,70           7, 70,000         2,850,000         3.148,70         3.0429,76         3.0429,76         3.0429,76           8,100,000         4,176,84         4,000,000         4,176,84         0.000,000         1.010,000,000         1.010,000,000         1.010,000,000         1.010,000,000         1.012,000,000         1.014,010,000,000         1.014,010,000,000         1.014,010,000,000         1.014,010,000,000					
Diff. 7/12014 (a)         1.000.000         1.109.000           Orange County, FL, Health Facilities Authority Revenue, Orlando Regional Healthcare System, 5.75%, 12/1/2032         1.000.000         1.055.63           Orange County, FL, School District Revenue Lease, Series A, Pretefunded, 5.75%, 8/1/2017 (a)         2.850.000         3.148.76           Georgia 0.9%         304297         4         4         5           Valanti, GA, Water & Wastwater Revenue, Water Utilities Improvements, 5.0%, 1/1/2024 (a)         4,000.000         4,176.84           Hawaii 7.4%         4         4         400.000         4,176.84           Hawaii 7.4%         8.800.000         9,853.27         4         4           Hawaii 7.4%         1.102.000         1.320.000         1.347.90           Hawaii Authority Revenue, AMT:         2.195.500         2.195.000         3.437.90           Hawaii Authority Revenue, AMT:         2.195.000         3.238.37         4.373.00           Hawaii Authority Revenue, AMT:         2.195.000         3.238.37         4.355.00         3.288.000         3.258.40         3.355.00         3.288.00         3.485.40         4.355.00         3.288.00         3.485.40         3.486.12         3.486.12         3.486.12         3.486.12         3.486.12         3.486.12         3.486.12         3.486.12 <td></td> <td>1.665.000</td> <td>1.846.618</td>		1.665.000	1.846.618		
Drange County, FL, Health Facilities Authority Revenue, Orlando Regional Healthcare System, 5.75%, 12/1/2032         1,000,000         1,055,63           Palm Beach County, FL, School District Revenue Lesse, Series A, Prerefunded, 5.75%, 8/1/2017 (a)         2,850,000         3,148,76           Orlange County, FL, Water & Wastewater Revenue, Vater Utilities Improvements, 5.0%, 11/1/2024 (a)         4,000,000         1,005,000           Matanta GA, Water & Wastewater Revenue, Water Utilities Improvements, 5.0%, 11/1/2024 (a)         4,000,000         1,000,000           Hawaii, Ariport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8,000,000         8,53,27           Hawaii, Ariport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8,000,000         2,195,000         2,354,37           Series D, 6.15%, 1/1/2020 (a)         2,195,000         3,238,30         2,383,30           Series A, 6.0%, 7/1/2011 (a)         2,950,000         2,318,30         3,238,30           Series A, 6.0%, 7/1/2011 (a)         2,310,000         2,515,86         3,486,121           Idaho, 5.10ge Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025         230,000         2,313,30           Initior 5.9%         2,11/2014 (a)         1,000,000         1,066,640           Charles A, Orle Charlo Ohligation, Series C2, 6.9%, 7/1/2025         230,000         2,326,30           Series A, Prerefunded, 6.9%, 1/1/2014 (a)         2,00					
Palm Beach County, FL, School District Revenue Lease, Series A, Prerefunded, 5.75%, 8/1/2017 (a)         2.850,000         3,148,76           Object         30,429,76         30,429,76           Output         Georgia 0.9%         4,000,000         4,176,84           Monree County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0%*, 1/1/2018 (a)         100,000         4,276,84           Hawaii, Alpont System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8,800,000         9,853,27           Hawaii, Alpont System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8,800,000         9,853,27           Hawaii, Alpont System Revenue, AMT:         2,195,000         2,345,47           Feries A, 6.15%, 1/1/2014 (a)         2,195,000         3,238,500         3,345,000         3,454,87           Hawaii, Shuer General Obligation, Series CT, Prerefunded, 5,75%, 9/1/2014 (a)         2,310,000         2,245,000         3,238,200         3,238,200         3,238,200         3,238,200         3,238,212           Ithios S 7,9%         11,201 (a)         2,310,000         2,215,060         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,200         3,238,2					
Bod 297:6           Georgia 0.9%         4.000,000         4.176,84           Manta, GA, Water & Wastewater Revenue, Water Utilities Improvements, 5.0%, 11/1/2024 (a)         4.000,000         4.176,84           Monree County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0% *, 1/1/2018 (a)         100,000         4.276,84           Hawaii, Arport System Revenue, AMT, Series B, 6.5%, 71/12013 (a)         8.800,000         9.853.27           Hawaii, Dictric Revenue, Department of Budget & Finance, AMT:         2.195,000         2.345,37           Series A, 6.1%, 1/1/2026 (a)         13.200,000         13.473,90           Hawaii, Natuhority Revenue, AMT:         2.950,000         3.288,30           Series A, 6.0%, 7/1/2011 (a)         2.950,000         3.288,30           Series A, 6.0%, 7/1/2012 (a)         3.135,000         3.251,500           Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)         3.135,000         3.26,151           Habo 0.1%         2.000,000         2.265,000         2.320,300         2.230,300           Ultinois 7.9%         2.000,000         2.265,000         2.320,300         2.230,300           Hinois 1.9%         2.000,000         2.265,000         2.320,300         2.230,300         2.230,300         2.230,300         2.230,300         2.230,30					
Georgin 0.9%         4.10.1.4.0.A. Water & Waster Weither Utilities Improvements, 5.0%, 11/1/2024 (a)         4.000.000         4.176,84           Manta, GA, Water & Waster Meturity Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0%*, 1/1/2018 (a)         100.000         100.000           Namer County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0%*, 1/1/2018 (a)         4.276,84           Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8.800.000         9.853,27           Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         2.195.0000         2.354,37           Series A, 6.2%, 5/1/2026 (a)         13.200.000         13.473,90           Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)         2.310,000         2.2155,000           Series A, 6.0%, 7/1/2012 (a)         3.135,000         3.238,00         3.231,000         2.515,86           Hawaii, Jorn Revenue, AMT, Series C2, 6.9%, 7/1/2025         220,000         2.031,000         2.516,80         3.135,000         3.200,000         2.265,000         3.238,20         3.354,002         3.200,000         2.265,000         3.200,000         2.200,000         2.203,000         2.203,000         2.203,000         2.203,000         2.203,000         2.200,000         2.200,000         2.200,000         2.203,000         2.203,000         2.205,000 </td <td>rann Deach County, i D, School District Revenue Lease, Sches A, i reteranded, 5.75%, 6/1/2017 (a)</td> <td>2,850,000</td> <td></td>	rann Deach County, i D, School District Revenue Lease, Sches A, i reteranded, 5.75%, 6/1/2017 (a)	2,850,000			
Atlanta, GA, Water & Wastewater Revenue, Water Utilities Improvements, 5.0%, 11/1/2024 (a)       4,000,000       100,000         Monroe County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0%*, 1/1/2018 (a)       100,000       100,000         Hawaii 7.4%       4276,84         Hawaii T, Steries B, 6.5%, 7/1/2013 (a)       8,800,000       9,853,27         Hawaii, Electric Revenue, Department of Budget & Finance, AMT:       2,195,000       2,354,377         Series A, 6.15%, 1/1/2020 (a)       13,220,000       13,473,90         Breis A, 6.0%, 7/1/2011 (a)       2,950,000       3,238,30         Series A, 6.0%, 7/1/2012 (a)       3,135,000       3,425,48         Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)       2,310,000       2,515,86         Cheago, IL, Ariport Revenue, AMT, Series C2, 6.9%, 7/1/2025       230,000       230,31         Illinois 7.9%	Georgia 0.9%				
Monroe County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0%*, 1/1/2018 (a)         100.000         100.000           Hawaii, 7.4%         4276,84           Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8,800,000         9,883,27           Hawaii, Lectric Revenue, Department of Budget & Finance, AMT:         2,195,000         2,354,37           Series A, 6.2%, 5/1/2026 (a)         13,200,000         13,473,000         13,473,000           Mawaii, Port Authority Revenue, AMT:         2         2,950,000         3,238,300           Series A, 6.0%, 7/1/2011 (a)         2,950,000         3,238,300         3,435,400           Series A, 6.0%, 7/1/2012 (a)         3,135,000         3,425,48         34,861,21           Idaho O.1%         34,861,21         34,861,21         34,861,21           Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025         230,000         2,30,000         2,30,000           Series A, Prerefunded, 6.0%, 1/1/2014 (a)         10,000,000         10,066,400         2,30,000         2,320,300           Series A, Prerefunded, 6.0%, 1/1/2014 (a)         2,000,000         2,236,300         2,320,300         2,320,300         2,320,300         2,320,000         2,320,000         2,320,000         2,320,000         2,320,000         2,320,000 <t< td=""><td></td><td>4.000.000</td><td>4.176.840</td></t<>		4.000.000	4.176.840		
4276,84           Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)         8,800,000         9,853,27           Hawaii, Electric Revenue, Department of Budget & Finance, AMT:         2,195,000         2,354,37           Fries A, 6.15%, 1/1/2020 (a)         2,195,000         2,354,37           Favies A, 6.2%, 5/1/2026 (a)         13,200,000         2,358,30           Hawaii, Port Authority Revenue, AMT:         2         2,950,000         3,238,30           Series A, 6.0%, 7/1/2012 (a)         3,155,000         3,245,48         3,155,000         3,245,48           Hawaii, State General Obligation, Series CT, Prerefunded, 5,75%, 9/1/2015         230,000         2,310,000         2,515,86           Illinois 7.9%         34,861,21         34,861,21         34,861,21           Illinois 7.9%         20,000,000         10,000,000         10,666,40           Chicago, IL, Core City General Obligation:         2,005,000         2,232,039           Series A, Prerefunded, 6,0%, 1/1/2014 (a)         2,000,000         2,265,000         2,236,300           Series A, Prerefunded, 6,0%, 1/1/2015 (a)         1,000,000         1,112,90         2,000,000         2,265,000           Series A, Prerefunded, 6,0%, 1/1/2015 (a)         1,000,000         1,112,90         2,005,000         2,265,000         2,265,000         <					
Hawaii, 7.4%         8,800,000         9.853.27           Hawaii, Lictric Revenue, DART, Series B, 6.5%, 7/1/2013 (a)         8,800,000         9.853.27           Hawaii, Lictric Revenue, Department of Budget & Finance, AMT:         2,195,000         2,354,37           Series D, 6.15%, 1/1/2020 (a)         13,200,000         13,473.00         2,354,37           Mawii, Port Aubrorit Revenue, AMT:         2,950,000         3,238,30           Series A, 6.0%, 7/1/2011 (a)         2,950,000         3,238,30           Series A, 6.0%, 7/1/2012 (a)         3,135,000         3,425,48           Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)         2,210,000         2,230,300           Idaho S.1%         2,300,000         2,300,000         2,300,000         2,300,000           Ulinois 7.9%         2,000,000         2,236,000         2,230,30           Series A, Preefunded, 6.0%, 1/1/2014 (a)         10,000,000         10,666,40           Chicago, IL, Core City General Obligation:         2,000,000         2,236,300           Series A, Preefunded, 6.0%, 1/1/2014 (a)         2,000,000         2,236,300           Series A, Preefunded, 6.0%, 1/1/2014 (a)         2,000,000         2,236,300           Series A, Preefunded, 6.0%, 1/1/2015 (a)         2,000,000         2,236,300           Seri		100,000	,		
Hawaii, Electric Revenue, Department of Budget & Finance, AMT:         2,195,000         2,354,37           Series, D. 6,15%, 1/1/2020 (a)         2,195,000         2,354,37           Series, A. 6,0%, 7/1/2011 (a)         2,950,000         3,238,30           Series, A. 6,0%, 7/1/2011 (a)         2,310,000         3,238,30           Series, A. 6,0%, 7/1/2012 (a)         3,135,000         3,238,30           Hawaii, State General Obligation, Series CT, Prerefunded, 5,75%, 9/1/2014 (a)         2,310,000         2,515,86           Idaho 0.1%         3,035,000         230,311         3,000,000         2,301,000         2,316,000         2,301,000         2,316,000         2,301,000         2,316,000         2,301,000         2,316,000         2,301,000         2,316,000         2,302,000         230,311         3,000,000         2,302,09         230,000         2,302,39         3,031,000         2,302,39         3,031,000         2,205,000         2,205,000         2,205,000         2,205,000         2,205,000         2,205,000         2,205,000         2,206,000         2,236,300         2,206,000         2,236,300         5,568, 1/1/2015 (a)         1,000,000         1,112,900         5,568, 1/12,570         2,000,000         2,236,300         5,568,46,77,11/2015 (a)         1,000,000         1,112,900         5,568,6,6,76,71/12,015 (a)	Hawaii 7.4%		-,,		
Series D, 6.15%, 1/1/2020 (a)       2,195,000       2,354,37         Series A, 6.2%, 5/1/2026 (a)       113,200,000       13,473,90         Mawii, Port Authority Revenue, AMT:       2       2,950,000       3,238,30         Series A, 6.0%, 7/1/2011 (a)       2,950,000       3,238,30       3,425,48         Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)       2,310,000       2,315,80         Illinois 7,9%       230,000       230,000       230,000         Ullinois 7,9%       230,000       2,302,000       2,323,30         Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)       10,000,000       10,666,40         Chicago, IL, Core City General Obligation.       2,0085,000       2,320,39         Series A, Prerefunded, 6.0%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, Prerefunded, 6.12%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,	Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)	8,800,000	9,853,272		
Series D, 6.15%, 1/1/2020 (a)       2,195,000       2,354,37         Series A, 6.2%, 5/1/2026 (a)       113,200,000       13,473,90         Mawii, Port Authority Revenue, AMT:       2       2,950,000       3,238,30         Series A, 6.0%, 7/1/2011 (a)       2,950,000       3,238,30       3,425,48         Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)       2,310,000       2,315,80         Illinois 7,9%       230,000       230,000       230,000         Ullinois 7,9%       230,000       2,302,000       2,323,30         Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)       10,000,000       10,666,40         Chicago, IL, Core City General Obligation.       2,0085,000       2,320,39         Series A, Prerefunded, 6.0%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, Prerefunded, 6.12%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,605,000       2,	Hawaii, Electric Revenue, Department of Budget & Finance, AMT:				
Series A, 6.2%, 5/1/2026 (a)       13,200,000       13,473,90         Hawaii, Port Authority Revenue, AMT:       2,950,000       3,238,30         Series A, 6.0%, 7/1/2011 (a)       3,135,000       3,425,48         Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)       2,310,000       2,515,86         Jake 1, 200,000       2,310,000       2,515,86       3,425,48         Idaho 0.1%       2,300,000       2,30,310       2,30,000       230,310         Illinois 7.9%       230,000       230,300       230,300       230,200       230,200       230,200       230,200       2,320,390         Series A, Prerefunded, 6.0%, 1/1/2014 (a)       10,000,000       10,666,40       10,666,40       2,085,000       2,320,390       2,	Series D, 6.15%, 1/1/2020 (a)	2,195,000	2,354,379		
Hawaii, Port Authority Revenue, AMT:         2.950,000         3,238,30           Series A, 6.0%, 71/12011 (a)         2.950,000         3,238,30           Series A, 6.0%, 71/12012 (a)         3,135,000         3,425,48           Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)         2,310,000         2,515,86           State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2025         230,000         230,31           Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025         230,000         230,31           Ulinois 7.9%         10,000,000         10,666.40           Chicago, IL, Core City General Obligation:         2.085,000         2,320,300           Series A, Prerefunded, 6.125%, 1/1/2014 (a)         2.000,000         2,236,300           Series A, Prerefunded, 6.125%, 1/1/2015 (a)         2.000,000         2,236,300           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         1.000,000         1,112,900           Series A, Orther General Obligation, Neighborhoods Alive 21 Project:         4         1.000,000         1,112,900           Series A, Orther General Obligation, Neighborhoods Alive 21 Project:         4         1.000,000         1,112,900         2,500,000         2,600,000         2,600,000         2,600,000         2,600,000         2,600,000         2,609,500         2,605,500 <td< td=""><td></td><td></td><td></td></td<>					
Series A, 6.0%, 7/1/2011 (a)         2,950,000         3,238,30           Series A, 6.0%, 7/1/2012 (a)         3,135,000         2,515,86           Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)         2,310,000         2,515,86           Idaho 0.1%         34861,21           Idaho Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025         230,000         230,311           Illinois 7.9%         200,0000         10,666,40           Chicago, IL, Core City General Obligation:         2         2,200,000         2,320,30           Series A, Prerefunded, 6.0%, 1/1/2014 (a)         2,000,000         2,326,30         2,326,30           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         2,000,000         2,236,30         2,260,000         2,236,30           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         1,000,000         1,112,90         2,000,000         2,236,30           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         1,000,000         1,112,90         2,000,000         2,236,30           Series A, Go, M, 1/1/2017 (a)         1,000,000         1,112,90         2,000,000         2,236,30           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         1,000,000         1,112,90         2,000,000         2,436,30           Ulinois, Development Finance Authority, Hospital Revenue, Adventist Health					
Series A, 6.0%, 7/1/2012 (a)       3,135,000       3,425,48         Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)       2,310,000       2,515,86         Idaho 0.1%       34,861,21         Idaho 0.1%       230,000       230,31.         Illinois 7.9%       10,000,000       10,666,40         Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)       10,000,000       10,666,40         Chicago, IL, Core City General Obligation:       2,085,000       2,326,300         Series A, Prerefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, Prerefunded, 6.0%, 1/1/2015 (a)       2,000,000       2,236,30         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       111,000       111,290         Series A, 0.6%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2015 (a)       1,000,000       1,424,521         Ullinois, Peelopment Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,505,000       2,605,908         Prerefunded, 5.625%, 10/1/2013 (a)       1,010,000       1,812,944       1,810,944       1,		2,950,000	3.238.304		
Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)       2,310,000       2,515,86         Idaho 0.1%       34,861,21         Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025       230,000       230,31         Illinois 7.9%       10,000,000       10,666,400         Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)       10,000,000       10,666,400         Series A, Preefunded, 6.0%, 1/1/2015 (a)       2,005,000       2,236,300         Series A, Preefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,300         Series A, Preefunded, 6.0%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, Preefunded, 5.0%, 1/1/2015 (a)       1,000,000       1,112,900         Ullinois, Health Facilities Authority, Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2       2       2       2       2       2       2       2       2       2       5       5 <td></td> <td></td> <td></td>					
34,861,21           Idaho 0.1%           (daho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025         230,000         230,000         230,31           Illinois 7.9%         10,000,000         10,666,400         10,000,000         10,666,400           Chicago, IL, Core City General Obligation:         2,085,000         2,320,390         2,320,390         2,320,390         2,320,390         2,320,390         2,236,300         2,236,300         2,236,300         2,236,300         2,236,300         2,236,300         2,236,300         2,236,300         2,236,300         2,236,300         2,326,300         1,112,900         2,236,300         1,112,900         2,111,290         2,000,000         2,236,300         1,112,900         2,000,000         2,236,300         1,112,900         2,000,000         2,236,300         1,112,900         2,000,000         2,326,300         1,112,900         2,000,000         2,326,300         1,112,900         1,112,900         1,112,900         1,112,900         2,000,000         2,436,300         1,112,900         2,000,000         2,436,300         1,112,900         2,607,400         1,112,900         2,607,400         1,112,900         2,607,400         1,112,900         2,607,400         1,112,900         2,605,900         2,695,900         2,695,900         2,695,900					
daho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025       230,000       230,31         Illinois 7.9%       10,000,000       10,666,40         Chicago, IL, Core City General Obligation:       2,085,000       2,323,39         Series A, Prerefunded, 6.0%, 1/1/2014 (a)       2,000,000       2,236,30         Series A, Prerefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, Prerefunded, 6.125%, 1/1/2016 (a)       2,000,000       2,236,30         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       2,000,000       2,236,30         Series A, Prerefunded, 6.0%, 1/1/2015 (a)       1,000,000       1,112,90         Series A, O, 1/1/2017 (a)       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,217,90         Illinois, Health Facilities Authority, Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,40         Ullinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,98         Prerefunded, 5.625%, 10/1/2013 (a)       1,710,000       1,819,44         Illinois, Sels & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1,955,000       2,965,98         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,966,98       1,955,000			34,861,211		
Illinois 7.9%         10,000,000         10,666,40           Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)         10,000,000         10,666,40           Chicago, IL, Core City General Obligation:         2,085,000         2,320,39           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         2,000,000         2,236,30           Series A, Cherefunded, 6.0%, 1/1/2015 (a)         2,000,000         2,236,30           Series A, Other General Obligation, Neighborhoods Alive 21 Project:         2,000,000         2,236,30           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         1,000,000         1,112,90           Series A, Ores Churde and Construction, Neighborhoods Alive 21 Project:         1,000,000         1,112,90           Series A, 6.0%, 1/1/2017 (a)         1,000,000         1,112,90         2,500,000         2,607,40           Illinois, Bevelopment Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020         2,500,000         2,695,900         2,965,908           Prerefunded, 5.625%, 10/1/2013 (a)         1,710,000         1,881,94         1,710,000         1,881,94           Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:         2         2,695,000         2,965,908           Series A, ETM, 5.5%, 6/15/2017 (a)         1,955,000         2,213,29         1,955,000	Idaho 0.1%				
Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)       10,000,000       10,666,40         Chicago, IL, Core City General Obligation:       2,085,000       2,320,39         Series A, Prerefunded, 6.0%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, 6.125%, 1/1/2016 (a)       2,000,000       2,236,30         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       2         Series A, 6.0%, 1/1/2015 (a)       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Ullinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Ullinois, Higher Education Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,52         Ullinois, Higher Education Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 10/1/2013 (a)       2,695,000       2,695,900         Prerefunded, 5.625%, 10/1/2013 (a)       1,710,000       1,881,94       11,819,94         Ullinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       2,000,000       2,065,98         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29         Series A, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29         Ser	Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025	230,000	230,313		
Chicago, IL, Core City General Obligation:       1         Series A, Prerefunded, 6.0%, 1/1/2014 (a)       2,085,000       2,320,39         Series A, Prerefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,300         Series A, 6.125%, 1/1/2016 (a)       2,000,000       2,236,300         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       1       1,000,000         Series A, Prerefunded, 6.0%, 1/1/2017 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,900         Ulinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Ulinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,52         Ulinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,695,900         Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,881,94       1,710,000       1,881,94         Ulinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1,955,000       2,213,29         Series A, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       5	Illinois 7.9%				
Series A, Prerefunded, 6.0%, 1/1/2014 (a)       2,085,000       2,320,39         Series A, Prerefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, 6.125%, 1/1/2016 (a)       2,000,000       2,236,30         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Binois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,609,000       4,324,52         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,98         Prerefunded, 5.625%, 10/1/2013 (a)       2,609,000       2,312,99         Prerefunded, 5.625%, 10/1/2013 (a)       1,710,000       1,881,94         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1       1         Series A, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29       2,000,000       2,026,90,000       2,026,98       37,490,37         Indiana 1.1%       1       37,490,37       37,490,37       37,490,37       37,490,37         Indiana, Hospital & Healthcare Revenue,	Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)	10,000,000	10,666,400		
Series A, Prerefunded, 6.0%, 1/1/2014 (a)       2,085,000       2,320,39         Series A, Prerefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,30         Series A, 6.125%, 1/1/2016 (a)       2,000,000       2,236,30         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       1,000,000       1,112,90         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,90         Binois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,609,000       4,324,52         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,98         Prerefunded, 5.625%, 10/1/2013 (a)       2,609,000       2,312,99         Prerefunded, 5.625%, 10/1/2013 (a)       1,710,000       1,881,94         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1       1         Series A, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29       2,000,000       2,026,90,000       2,026,98       37,490,37         Indiana 1.1%       1       37,490,37       37,490,37       37,490,37       37,490,37         Indiana, Hospital & Healthcare Revenue,	Chicago, IL, Core City General Obligation:				
Series A, Prerefunded, 6.125%, 1/1/2015 (a)       2,000,000       2,236,300         Series A, 6.125%, 1/1/2016 (a)       2,000,000       2,236,300         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       Image: Constraint of the series A, Prerefunded, 6.0%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,900       1,112,900       2,607,400         Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,52         Prerefunded, 5.625%, 10/1/2013 (a)       2,6095,000       2,665,988       2,695,000       2,695,908         Prerefunded, 5.625%, 6/15/2017 (a)       1,710,000       1,881,944       1,710,000       1,881,944         Ullinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       Image: Constant Constan		2,085,000	2,320,396		
Series A, 6.125%, 1/1/2016 (a)       2,000,000       2,236,300         Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:       1,000,000       1,112,900         Series A, Prerefunded, 6.0%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,900         Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,520         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,980         Prerefunded, 5.625%, 10/1/2013 (a)       2,695,000       2,965,980       2,965,980         Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,818,194         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       5       5         Series A, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29         Series A, 5.5%, 6/15/2017 (a)       1,555,000       2,213,29         Series A, 5.5%, 6/15/2017 (a)       1,555,000       2,066,866         37,490,370       37,490,370       37,490,370         Indiana 1.1%       5,000,000       5,199,300     <	Series A, Prerefunded, 6.125%, 1/1/2015 (a)				
Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:         Image: Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:           Series A, Prerefunded, 6.0%, 1/1/2015 (a)         1,000,000         1,112,900           Series A, 6.0%, 1/1/2017 (a)         1,000,000         1,112,900           Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020         2,500,000         2,607,400           Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)         4,000,000         4,324,520           Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:         2,695,000         2,695,900         2,965,980         2,965,980         2,965,980         2,965,900         2,965,980         2,965,900         2,965,980         2,965,900         2,213,290         5eries A, ETM, 5.5%, 6/15/2017 (a)         1,710,000         1,881,944         110inois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:         1,955,000         2,213,290         5eries A, 5.5%, 6/15/2017 (a)         1,955,000         2,213,290         5eries A, 5.5%, 6/15/2017 (a)         1,955,000         2,966,866         37,490,370           Indiana 1.1%         Indiana, Hospital & Health Facilities Authority, 5.5%, 11/1/2031         5,000,000         5,199,300           Kanasa 0.7% <td <="" colspan="2" td=""><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td>				
Series A, Prerefunded, 6.0%, 1/1/2015 (a)       1,000,000       1,112,900         Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,900         Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,522         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,988         Prerefunded, 5.625%, 10/1/2013 (a)       2,695,000       2,965,988         Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,881,944         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       2         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,293         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,177         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,866         37,490,371       1,05,000,000       5,199,300         Indiana 1.1%       5,000,000       5,199,300         Kansas 0.7%       11/1/2031       5,000,000       5,199,300		,,	1 - 1		
Series A, 6.0%, 1/1/2017 (a)       1,000,000       1,112,900         Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,522         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,695,000         Prerefunded, 5.625%, 10/1/2013 (a)       2,695,000       2,965,982         Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,881,944         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1       1         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,293         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,177         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,866         37,490,374       37,490,374         Indiana 1.1%       5,000,000       5,199,300         Kansas 0.7%       5,000,000       5,199,300		1.000.000	1,112,900		
Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020       2,500,000       2,607,400         Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,520         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,695,900         Prerefunded, 5.625%, 10/1/2013 (a)       2,695,000       2,965,988         Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,881,94         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1,955,000       2,213,293         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,206,866         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,177         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,866         37,490,370       37,490,370         Indiana 1.1%       5,000,000       5,199,300         Kansas 0.7%       1       5,000,000       5,199,300					
Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)       4,000,000       4,324,524         Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,985         Prerefunded, 5.625%, 10/1/2013 (a)       1,710,000       1,881,944         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1       1         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,295         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,177         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,866         Indiana 1.1%         Kansas 0.7%					
Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority:       2,695,000       2,965,982         Prerefunded, 5.625%, 10/1/2013 (a)       1,710,000       1,881,944         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1,710,000       1,881,944         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1,955,000       2,213,295         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       1,745,177         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,866         Indiana 1.1%         Kansas 0.7%					
Prerefunded, 5.625%, 10/1/2013 (a)       2,695,000       2,965,98         Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,881,94         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1       1,881,94         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,17         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,866         37,490,37/       37,490,37/         Indiana 1.1%       5,000,000       5,199,300         Kansas 0.7%       5,000,000       5,199,300		7,000,000	1,527,520		
Prerefunded, 5.625%, 10/1/2015 (a)       1,710,000       1,881,944         Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1       1         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,294         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,177         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,860         37,490,370         Indiana 1.1%         Kansas 0.7%		2 695 000	2,965,982		
Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:       1,955,000         Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000         Series A, 5.5%, 6/15/2017 (a)       1,555,000         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000         37,490,370         Indiana 1.1%         Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031       5,000,000         Kansas 0.7%					
Series A, ETM, 5.5%, 6/15/2017 (a)       1,955,000       2,213,29         Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,17         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,86         37,490,370         Indiana 1.1%         Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031       5,000,000       5,199,300         Kansas 0.7%       5,000,000       5,199,300		1,710,000	1,001,740		
Series A, 5.5%, 6/15/2017 (a)       1,555,000       1,745,17'         Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,86'         Indiana 1.1%         Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031       5,000,000       5,199,30'         Kansas 0.7%		1 955 000	2 213 205		
Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027       2,000,000       2,066,86         37,490,37         Indiana 1.1%         Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031       5,000,000       5,199,30         Kansas 0.7%					
37,490,37           Indiana 1.1%           Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031           5,000,000           5,199,30           Kansas 0.7%					
Indiana 1.1%         Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031       5,000,000         5,199,30         Kansas 0.7%			37,490,370		
Kansas 0.7%	Indiana 1.1%				
	Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031	5,000,000	5,199,300		
Overland Park, KS, Industrial Development Revenue, Series A, 7.375%, 1/1/20323,000,0003,258,63	Kansas 0.7%				
	Overland Park, KS, Industrial Development Revenue, Series A, 7.375%, 1/1/2032	3,000,000	3,258,630		

Breckinninger Comp. KY, Lease Program Revenue, Kentucky Association of Counties Leasing Trust, Series A, 3.09(**, 21/2003)         89,000           Stank AN, Hospital & Healthear Revenue, Economic Development Finance Authority, Norten Healtheare, Inc.:         2,000,000         2,000,000         2,000,000         2,000,000         4,000,000         5,000,200,000         5,000,200,000         5,000,200	Kentucky 1.4%		
US Back NA On         89,000         89,000         89,000         89,000         89,000         89,000         20,000         2,148,00           Series A. 6.5%, 10/1/2020         2,000,000         2,148,00         4,000,000         2,148,00           Series A. 6.5%, 10/1/2020         4,000,000         2,148,00         6,622,500         4,622,500         6,622,500           Lorisiann 0.5%         5,000,000         2,015,000         2,015,000         2,015,000         2,015,000         2,015,000         2,015,000         2,015,000         2,015,000         2,000,000         2,015,000         2,015,000         2,016,000         2,016,000         4,016,000         1,516,55         4,016,000         1,516,95         4,016,000         1,516,95         4,016,000         1,516,95         4,016,000         1,516,95         4,016,000         1,510,95         4,016,000         1,516,95 <th></th> <th></th> <th></th>			
Series A. 6.5%, 101/2020         2.000.000         2.145.900           Scies A. 6.25%, 101/2028         4.000.000         2.345.00           Louisiana, Electric Revenue, S. 75%, 11/2013 (a)         6.622.80         6.622.80           Maine, Hospital & Healtheare Revenue, Series D, 5.7%, 71/2013 (a)         1.550.000         5.664.27           Maine, Hospital & Healtheare Revenue, Series D, 5.7%, 71/2017 (a)         6.165.000         5.664.27           Maryland B.5%         8.003.14         8.003.04           Maryland B.5%         8.003.14         8.003.04           Maryland B.5%         8.003.04         8.003.04           Maryland B.5%         8.003.04         8.000.000         2.856.48           Masschnetts, Maryn Revenue, AMT, Series B, 55%, 711/2019 (a)         8.000.000         5.167.66           Masschnetts, Marput Revenue, AMT, Series B, 55%, 711/2019 (a)         3.000.000         5.167.66           Minschnetts, Nathority Revenue, AMT, Series B, 55%, 711/2019 (a)         3.000.000         5.167.66           Minschnetts, Nathority Revenue, AMT, Series B, 55%, 711/2013 (a)         3.000.000         5.167.66           Minschnetts, Nathority Revenue, AMT, Series B, 50%, 711/2012 (a)         4.640.000         5.000.60           Minschnetts, Nathority Revenue, AMT, Series B, 50%, 711/2012 (a)         4.640.000         5.000.60	US Bank NA (b)	89,000	89,000
Series A, 6625%, 10/1/2028         4,000,000         4,318,000           Loukisman, Elevenic, 5.75%, 1/1/2013 (a)         6,222.800         5,22.800           Maine, Elevenic, S.75%, 1/1/2013 (a)         1,550,000         1,568,000         6,21.800           Maine, Enoprind, A Healtheare Revenue, Sorie, 7/1/2017 (a)         6,116,000         6,21.800         8,000,000         2,255,900           Mary, Hund O,5%         Mary, Hund Tolls, Revenue, Sorie, 7/1/2017 (a)         6,016,000         6,21.800         8,000,000         2,856,900           Mary, Hund, Hospital, & Healtheare Revenue, University of Maryland Medical System, 6,75%, 7/1/2030         2,500,000         2,856,800           Massachusetts, Natron Revenue, LS, Narway, Ibe, Projeck, ANT, Series, A, 5,875%, 9/1/2023 (a)         8,000,000         3,848,800           Massachusetts, Natron Revenue, CA, Narway, Ibe, Projeck, ANT, Series, A, 5,875%, 9/1/2023 (a)         3,000,000         3,163,656           Minespread, Caruy, M. Hospital & Healtheare Revenue, Chippewa County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         3,163,656           Minespread, S. & Fuzi, M.M. Hospital & Healtheare Revenue, Chippewa County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         3,000,000           Sty, 6/1/2018 (a)         4,440,000         5,073,887         1,000,002         5,073,887           Minnespolia & S. Fual, MN, Port Authority Revenue, ANT, Series B, 5,025	Kentucky, Hospital & Healthcare Revenue, Economic Development Finance Authority, Norton Healthcare, Inc.:		
6.622.600           Louisiana Dectric Revenue, 5.7%, 1/1/2013 (a)           Maine I.1.7%           Maine I.1.7%           Maine Magnita & Healthcare Revenue, Sork, 7/1/2017 (a)           Maine Magnita & Healthcare Revenue, Sork, 7/1/2017 (a)           Wann, Transportation/Tolls Revenue, Sork, 7/1/2017 (a)           Kooa, 140           Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030           Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030           Masschusstts, Jorgen Revenue, AMT, Series R. 5.5%, 7/1/2000 (a)           Masschusstts, Port Authority Revenue, AMT, Series B. 5.5%, 7/1/2015 (a)           Michigan 2.2%           Chippeava County, MI, Hospital & Healthcare Revenue, Chippeava County War Memorial, Series B. 5.625%, 11/1/2014           Michigan 2.3%           Winneapolis & St. Paul, NN, Airport Revenue, AMT, Series B. 5.625%, 11/1/2014           Mineapolis & St. Paul, MN, Airport Revenue, AMT, Series B. 5.625%, 11/1/2014           Mineapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B. 5.625%, 11/1/2014           Mineapolis & St. Paul, MN, Nert Authority Revenue, AMT, Series B. 5.625%, 11/1/2015 (a)           Mineapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B. 5.625%, 11/1/2015 (a)           Mineapolis & St. Paul, MN, Port Authority Revenue, St. Coix Convention Center:           Mineapolis & St. Paul, MN, Port Authority Revenu	Series A, 6.5%, 10/1/2020	2,000,000	2,184,900
Louisiana 15.%  Louisiana 15.%  Louisiana 15.%  Sance Hoopital & Healthcare Revenue, Series D. 5.%, 71/2013 (a)  Maine 1.7%  Maine Inopital & Healthcare Revenue, Series D. 5.%, 71/2017 (a)  Anine Hoopital & Healthcare Revenue, Series D. 5.%, 71/2017 (a)  Anine Hoopital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 71/2030  Aniae Choopital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 71/2030  Maine Tanoperature, MI, Series D. 5.%, 71/2007 (a)  Masschusetts, Airport Revenue, MI, Series D. 5.%, 71/2007 (a)  Masschusetts, Airport Revenue, MI, Series D. 5.%, 71/2007 (a)  Masschusetts, Airport Revenue, MI, Series D. 5.%, 71/2007 (a)  Masschusetts, Airport Revenue, MI, Series D. 5.%, 71/2007 (a)  Masschusetts, Mirnor Revenue, MI, Series D. 5.%, 71/2017 (a)  Masschusetts, Airport Revenue, MI, Series D. 5.%, 71/2017 (a)  Masschusetts, Airport Revenue, MI, Series D. 5.%, 71/2017 (a)  Michigan 2.%  Michigan 1.0%  Michigan 1.0%  Minesotal Development Revenue:  Minesotal Covenue, AMT, Series B. 5.%, 11/2012 (a)  Minesotal Covenue, AMT, Series B. 6.0%, 11/2012 (a)  Minesotal Covenue, Covenue, Marketter, Covenue, Covenue, SA, 75%, 41/2014 (a)  Minesotal Covenue, Covenue, Marketter, Sevenue, SA, 75%, 41/2014 (a)  Minesotal Covenue, Covenue, Marketter, Sevenue, SA, 75%, 41/2014 (a)  Minesotal Covenue, Covenu	Series A, 6.625%, 10/1/2028	4,000,000	4,348,600
Jouisana, Electric Revenue, 57%, 1/1/2013 (a)         2,000,00         2,215,98           Maine, Hospital & Healthcure Revenue, Series D, 5.7%, 7/1/2013 (a)         1,550,000         1,566,402           Maine, Hospital & Healthcure Revenue, Core, 7/1/2017 (a)         6,163,000         6,134,657           Maryland, Hospital & Healthcure Revenue, University of Maryland Medical System, 6,75%, 7/1/2030         2,500,000         2,856,447           Maryland, Hospital & Healthcure Revenue, University of Maryland Medical System, 6,75%, 7/1/2030         2,500,000         2,856,447           Massachnetis, Airport Revenue, AMT, Series B, 5,5%, 7/1/2019 (a)         8,800,000         5,167,653           Massachnetis, Airport Revenue, AMT, Series B, 5,5%, 7/1/2015 (a)         1,650,000         1,562,000           Michigan 2.2%         1,500,000         1,510,000         1,510,000           System 1.16         2,600,000         1,500,000         1,510,000         1,510,000           System 1.2%         1,510,000         1,520,000			6,622,500
Maine 1.7%         1,550,00         1,568,00           Maine, Hoopinfi & Healthcare Revenue, Soris D. 5.7%, 7/1/2017 (a)         6,165,00         6,454,657           Many Ling Mark, Transportation/Toils Revenue, Soris, 71/2017 (a)         6,165,00         6,454,657           Mary Jand O.6 %         2,856,457         8,000,114           Massachuetts, Airport Revenue, ANT, Series B, 5.5%, 71/2010 (a)         8,000,000         8,662,000           Massachuetts, Airport Revenue, ANT, Series B, 5.5%, 71/2015 (a)         3,000,000         1,656,802           Missachuetts, Airport Revenue, Chirpseva County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         1,519,002           Michigan A.2.%         3,000,000         3,076,667         3,000,000         3,076,667           Michigan Indoxing Development Revenue, Chirppeva County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         1,519,002           Mineagolis & St. Paul, MN, Airport Revenue, ANT, Series B, 5,625%, 11/2012 (a)         4,240,000         5,703,867           Minneagolis & St. Paul, MN, Nert Authority Revenue, ANT, Series B, 5,625%, 11/2015 (a)         2,2500,00         2,466,000           Missauri 1,15%         7,000         4,849,000         5,747,617         7,958,667           Minneagolis & St. Paul, MN, Nert Authority Revenue, ATT, Series B, 5,625%, 11/2015 (a)         7,958,667         7,900,000         2,810,000		2 000 000	
Maine, Inspiral & Healthcare Revenue, Softs, 7/1/2017 (a)         1,55000         1,558,000           Maine, Transportation/Tolls Revenue, Softs, 7/1/2017 (a)         6,16500         6,634,657           Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6,75%, 7/1/2030         2,856,457           Massachustris, Anore Revenue, AMT, Series B, 5,5%, 7/1/2009 (a)         8,000,000         8,488,888           Massachustris, Anore Revenue, AMT, Series B, 5,5%, 7/1/2015 (a)         5,000000         5,167,650           Massachustris, Narone Revenue, AMT, Series B, 5,5%, 7/1/2015 (a)         5,000000         5,167,650           Minespacing, Industrial Development Revenue, Chippeva County War Memorial, Series B, 5,62%, 11/1/2014         1,500000         1,519,009           Michigan 2.2%         16,820,188         4,461000         5,073,860           Minespacing & Str. Full, AMN, Aiport Revenue, Chippeva County War Memorial, Series B, 5,62%, 11/1/2014         1,50000         1,519,009           Minespacing & Str. Full, MN, Aiport Revenue, AMT, Series B, 6,0%, 1/1/2015 (a)         2,200000         2,00000         5,075,97,0700         2,00000         5,075,97,0700         2,00000         5,075,97,0700         2,00000         5,075,97,0700         2,00000         5,075,97,0700         2,00000         5,075,97,0700         2,090,000         5,075,97,0700         2,090,000         5,075,97,0700         2,050,000 <t< td=""><td></td><td>2,000,000</td><td>2,215,980</td></t<>		2,000,000	2,215,980
Maine, Transportation/Tolls Revenue, 5.0%, 71/12017 (a)         6.165.000         6.434.507           Maryland 6.6%         8003.169           Massachuetts, Aliport Revenue, University of Maryland Medical System, 6.75%, 71/12030         2,500.001         2,866.491           Massachuetts, Airport Revenue, AMT, Series B, 5.5%, 71/12009 (a)         8,000.000         8,008.200         8,000.000         8,008.200           Massachuetts, Airport Revenue, Ch. Airwavs, Inc. Project, AMT, Series A, 5875%, 9/1/2023 (a)         3,000.000         3,165.656           Missachuetts, Airport Revenue, Ch. Jarvavs, Inc. Project, AMT, Series A, 5875%, 9/1/2023 (a)         3,000.000         1,516.266           Michigan, Jaddartal Development Revenue, Chippewa County War Memorial. Series B, 5.625%, 11/1/2014         1,500.001         1,519.001           Vihizing, Industrial Development Revenue:         10,302.893         109.322.893           Minneapolia & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)         4,395.000         2,474.511           Minneapolia & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)         2,800.000         2,800.000         2,800.000         2,800.000         2,800.000         2,800.000         2,800.000         2,800.000         2,800.000         3,802.000         3,812.000         7,802.01         5,855.81.92.01         7,803.000         2,805.000         2,805.000         2,800.000			
8,003,145           Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6,75%, 7/1/2030         2,500,000         2,856,451           Massachuestits, Airpon Revenue, AMT, Series B, 5,5%, 7/1/2009 (a)         8,000,000         8,488,388           Massachuestits, Airpon Revenue, L.S. Airways, Inc. Project, AMT, Series A, 5,875%, 9/1/2023 (a)         5,000,000         5,167,660           Missachuestis, Airpon Revenue, AMT, Series B, 5,5%, 7/1/2010 5 (a)         16,820,188         16,820,188           Michigan 2.2 %         16,820,188         16,820,188         16,820,188           Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         1,519,009           Michigan 1.66         3,425,000         3,425,000         3,709,857           Sys, 61/2016 (a)         3,425,000         3,709,857         5,75%, 61/2016 (a)         4,400,000         5,073,861           Minneapolits & St. Paul, MN, Airport Revenue, AMT, Series B, 5,625%, 1/1/2015 (a)         2,500,000         2,648,227         7,000,000         7,801,00           Minneapolits & St. Paul, MN, Airport Revenue, AMT, Series B, 5,625%, 1/1/2015 (a)         7,000,000         7,801,00         7,801,00         7,801,00         7,801,00         7,801,00         7,801,00         7,801,00         7,801,00         7,801,800,000         7,804,20         7,802,00 <td></td> <td><i></i></td> <td></td>		<i></i>	
Maryland 0.6%         2,500,000         2,856,457           Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030         2,500,000         2,856,457           Massachusetts 3.6%         8,000,000         5,483,888         5,000,000         5,483,888           Massachusetts, Durport Revenue, C.N. ANT, Series B, 5.5%, 7/1/2015 (a)         3,000,000         5,167,565           Massachusetts, Durport Revenue, C.N. ANT, Series B, 5.5%, 7/1/2015 (a)         3,000,000         1,518,057           Michigan, Industrial Development Revenue, Chippewa County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         1,519,097           Michigan, Industrial Development Revenue;         3,425,000         3,425,000         3,709,857           5,75%, 6/1/2016 (a)         3,425,000         3,709,857         3,709,857           Minnegolia & S. Paul, MN, Airport Revenue, AMT, Series B, 5,635%, 11/1/2015 (a)         4,395,000         4,747,611           Minnegolia & S. Paul, MN, Port Authority Revenue, AMT, Series B, 5,635%, 11/1/2015 (a)         7,800,000         7,800,007           Missouri I. 1.9%         Missouri I. 1.9%         7,800,000         3,7424           Minnegolia & S. Paul, MN, Port Authority Revenue, S. Caves B, 5,635%, 11/1/2015 (a)         7,800,000         7,800,007           S. Missouri I. 1.9%         Missouri I. 1.9%         7,800,000         7,800	Maine, Transportation/Tolls Revenue, 5.0%, 7/1/2017 (a)	6,165,000	
Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 71/2030         2,500,000         2,856,457           Massachusetts, Airport Revenue, AMT, Series B, 5.5%, 71/2009 (a)         8,000,000         8,488,848           Massachusetts, Airport Revenue, CS, Airways, Inc. Project, AMT, Series A, 5.875%, 91/2023 (a)         5,000,000         5,167,566           Missachusetts, Nathorit Revenue, AMT, Series B, 5.5%, 71/2015 (a)         3,000,000         1,513,657           Michigan 2.2%         16,882,018         16,820,188           Michigan 2.3%         11/1/2014         1,500,000         1,519,092           Michigan 2.3%         3,402,0000         5,073,80,01         3,402,000         5,073,80,01           Sys%, 61/2016 (a)         4,640,000         5,073,80,01         3,000,000         5,635,80,11           Minnesota 1.6%         10,302,828         4,640,000         5,073,80,01         2,500,000         2,648,228           Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 5,625%, 11/2015 (a)         2,500,000         7,80,016           Minscouri, L. Koy, 21/52021         760,000         780,011         2,500,000         7,80,011           Missouri, Heopital & Healthcare Revenue, St. Louis Convention Center:         3,500,000         5,643,281         5,643,291           Minscouri, L. Koy, 21/52020         1,500,000	Marvland 0.6%		8,003,149
Massachusetts 3.6%         8,000,000         8,488,88           Massachusetts, Airport Revenue, AMT, Series B, 5.5%, 71/12015 (a)         8,000,000         8,488,88           Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 71/12015 (a)         3,000,000         1,163,650           Michigan 2.2%         1         1,500,000         1,519,002           Michigan, Industrial Development Revenue;         3,012,003         3,042,000         5,709,867,012,018 (a)         3,425,000         5,709,867,012,018 (a)         4,640,000         5,709,867,012,018 (a)         4,640,000         5,709,867,012,018 (a)         4,640,000         2,648,227         1,700,000         2,648,227         1,700,000         2,648,227         1,700,000         2,648,227         1,700,000         2,648,227         1,700,000         2,648,227         1,700,000         3,642,641         1,800,000         3,642,000         3,642,000         3,642,641         1,700,000         1,610,637,637,127,213         7,800,000         3,642,641         1,800,000         1,610,637,637,127,213         1,800,000,01         1,412,202 <td< td=""><td></td><td>2 500 000</td><td>2 856 450</td></td<>		2 500 000	2 856 450
Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, AMT, Series A, 5.875, 9/1/2023 (a)         5,000,000         5,167,657           Massachusetts, Miport Revenue, L.S. Airways, Inc. Project, AMT, Series A, 5.875, 9/1/2023 (a)         5,000,000         5,167,657           Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)         1,500,000         1,519,095           Michigan, 2.7%         1,500,000         1,519,095           Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5,625%, 11/1/2014         1,500,000         1,519,095           Michigan, Industrial Development Revenue:         3,425,000         3,709,857         5,75%, 6/1/2016 (a)         3,425,000         3,709,857           S.5%, 6/1/2016 (a)         4,640,000         5,073,820         1,0302,837         1,0302,837           Minneapolia & St. Paul, MN, Airport Revenue, AMT, Series B, 6,0%, 1/1/2015 (a)         2,500,000         2,648,227           Missouri 1.1%         7,000,000         780,011         760,000         780,011           Missouri 1.1%         1         760,0000         780,000         73,424           Mit, Series A, 6, 55%, 1/1/2012         365,000         3,74,24           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         4,000,000         3,04,24           MT, Series A, 6, 55%, 1/1/2012 (a)		2,500,000	2,000,400
Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, AMT, Series A, 5.875%, 9/1/2023 (a)         5.000,000         3.163.65           Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)         3.000,000         3.163.65           Chippewa County, ML, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5.625%, 11/1/2014         1.500.000         15/10.000           S.5%, 6/1/2018 (a)         3.425.000         3.425.000         3.070.857           S.5%, 6/1/2016 (a)         4.640.000         5.773.671         10.302.888           Minnespolis & S.1Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)         4.395.000         4.747.611           Minnespolis & S.1Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)         2.500.000         2.648.227           Missouri, I.1%         Terefunded, 6.5%, 2/15/2021         760.000         780.018           S.5%, 6/1/2012         760.000         780.018         5.373.428           Kissouri, I.1%         Terefunded, 5.5%, 2/15/2021         760.000         780.018           S.5%, Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1.500.000         3.046.248           Kise or, 6.875%, 1/1/2020         1.500.000         3.046.248         1.400.000         3.046.244         1.400.000         3.046.244         1.590.000         5.84.199		8 000 000	8 / 88 880
Massachusetis, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)       3.000,000       3.163.65%         Michigan 2.2%       16,820,18         Chippewa County, ML Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5.625%, 11/1/2014       1.500,000         Syk, 61/2016 (a)       3.405,000       3.405,000         Syk, 61/2016 (a)       3.425,000       3.708,857         Syk, 61/2016 (a)       4.640,000       5.073,867         Minnesota 1.6%       10.302,838         Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)       4.4395,000       2.457,000         Missouri 1.1%       7.3955,838       7.3955,838         Missouri 1.1%       7.3055,838       7.800,000			
Intervent         Intervent <t< td=""><td></td><td></td><td></td></t<>			
Michigan 2.2%         Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5.625%, 11/1/2014         1,500,000         1,519,095           Khishgan, Industrial Development Revenue:         3,425,000         3,425,000         3,749,805           5.75%, 6/1/2016 (a)         3,425,000         3,709,805         10,302,835           Minnesota 1.6%         Minneapolis & St. Paul, MN, Airport Revenue; AMT, Series B, 6.0%, 1/1/2012 (a)         4,395,000         4,747,611           Minneapolis & St. Paul, MN, Port Authority Revenue; AMT, Series B, 5.625%, 1/1/2015 (a)         2,500,000         2,648,227           Missouri, Hospital & Healthcare Revenue; Lake of the Ozarks General Hospital:         7,395,836         7,305,836           Missouri, Hospital & Healthcare Revenue; Lake of the Ozarks General Hospital:         760,000         780,011           Se%, 21/5/2021         365,000         73,422         5,441,991           Six, Louis, MO, Industrial Development Authority Revenue; St. Louis Convention Center:         4,400,000         1,402,028           MT, Series A, 6,875%, 12/15/2028         4,400,000         2,406,200         2,408,000         2,462,42           Savada 2.4%         S,414,991         2,575,000         2,705,000         2,718,200         2,705,000         2,718,200         2,705,000         2,718,200         2,705,000         2,718,200         2,705	Massachusetts, Folt Authonity Revenue, Amri, Series B, 5.5%, //1/2015 (a)	· · · · ·	
Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5.625%, 11/1/2014       1,500,000       1,519,092         Michiam, Industrial Development Revenue:       3,425,000       3,709,857         5375%, 61/1/2016 (a)       4,640,000       5,073,88         Minnesofa 1.6%       10,302,833         Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)       4,395,000       4,747,611         Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)       2,500,000       2,648,225         Missouri 1.1%       760,000       780,011         Missouri 1.1%       760,000       780,010         Pretrfunded, 6.5%, 2/15/2021       760,000       780,010         S.5. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:       753,438         AMT, Series A, 6.875%, 12/15/2028       4,000,000       1,412,202         MAT, Series A, 7.2%, 12/15/2028       4,000,000       3,046,24         Variada Z4%       2,705,000       2,794,537         Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5,375%, 61/12014 (a)       5,450,000       5,911,722         Nevada, State General Obligation, Quint at Marins Project, Series A, 5,5%, 2/1/2014       2,575,000       2,794,857         New Jersey, Hospinial & Fenditecare Revenue, Cigarette Tay, 5,75%, 61/1	Michigan 2.2%		
5.5%, 6/1/2018 (a)         3,425.000         3,709,857           5.75%, 6/1/2016 (a)         4,640,000         5,073,85           Minnesolta 1.6%         10,302,835           Minneapolis & St. Paul, MN, Nept Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)         4,395,000         4,747,611           Minneapolis & St. Paul, MN, Nept Authority Revenue, AMT, Series B, 5,625%, 1/1/2015 (a)         2,500,000         2,648,225           Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:         7,395,830           Prerefunded, 6,5%, 2/15/2021         760,000         780,010           S.5%, 2/15/2021         365,000         773,41           S.6%, 2/15/2021         3,65,000         734,81           MStsouri, Hospital & Healthcare Revenue, St. Louis Convention Center:         1         1,42,000           AMT, Series A, 7,2%, 12/15/2028         4,000,000         3,046,244         2,375,000           Vexada, 2.4%         2,705,5000         2,919,455         2,41,891           Nevada, 2.4%         2,575,000         2,788,207         1,580,000         5,91,1722           New Jersey, Losino Reinvestment Development Authority, Hotel Room Fece Revenue, 5,0%, 1/1/2025 (a)         4,000,000         6,991,101           New Jersey, Louisria Development Authority, Hotel Room Fece Revenue, 5,0%, 1/1/2025 (a)         4,000,000         6,991,101		1,500,000	1,519,095
5.75%, 6/1/2016 (a)       4,640,000       5,073,883         ID_302,833         Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 5.62%, 1/1/2012 (a)       4,395,000       2,648,223         Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.62%, 1/1/2015 (a)       7,395,830         Missouri 1.1%         Missouri 1.1%         Prerfunded, 5.67%, 21/5/2021       760,000       780,010         6,8%, 21/5/2021       766,000       780,010         St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:       11,500,000       1,142,000         AMT, Series A, 6.875%, 12/15/2028       4,000,000       3,046,24         Mark Series A, 6.875%, 12/15/2028       4,000,000       3,046,24         Nevada 2.4%         Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5,375%, 4/1/2014 (a)       2,705,000       2,718,237         Nevada 2.4%         Las Vegas, NV, Core City General Obligation, Prerfunded, 5,75%, 6/1/2014 (a)       5,45,000       5,911,72         Las Vegas, NV, Core City General Obligation, Prerfunded, 5,75%, 6/1/2014 (a)       5,45,000       5,911,72         Las Vegas, NU, Core City General Obligation, Prerfunded, 5,75%, 6/1/2014 (a	Michigan, Industrial Development Revenue:		
Minespoils & St. Paul, MN, Airport Revenue, AMT, Series B, 5.05%, 1/1/2012 (a)         4.395.000         4.747.61           Minneapoils & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)         2.500.000         2.648.225           Missouri 1.1%         7.395.83         7.395.83           Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:         7.305.83           Prerefunded, 6.5%, 2115/2021         760.000         780.018           Sife, 2015/2021         365.000         373.428           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1.500.000         1.42.208           AMT, Series A, 6.875%, 1215/2028         4.000.000         3.046.244         2.575.000         2.919.452           Newada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 21/2014         2.575.000         2.919.452           New Jersey, Casino Reinvestment Development Authority, Revenue, 5.075%, 6/1/2014 (a)         4.000.000         9.11.72           Wew Jersey, Losonomic Development Authority, Revenue, Confer Case Revenue, 5.0%, 1/1/2025 (a)         4.000.000         9.11.72           New Jersey, Losonomic Development Authority, Revenue, Confer Case, 6.75%, 7/1/2019 (a)         5.000         5.911.72           New Jersey, Industrial Development Authority, Revenue, Congrett Tax, 5.75%, 6/1/2024         1.090.0000         1.03.890.00	5.5%, 6/1/2018 (a)	3,425,000	3,709,857
Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)         4,395.000         4,395.000         2,474,611           Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)         2,500.00         2,648,202           Missouri 1.1%         7,395.834           Missouri, IL%         7,800.00         7,800.00           Preefunded, 6.5%, 2/15/2021         760.000         780,018           6.5%, 2/15/2021         760.000         780,018           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         44,000.000         3,046,244           AMT, Series A, 6.87%, 1/2/5/202         1,500.000         1,142,202         344,244           Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5,375%, 4/1/2014 (a)         2,705,000         2,919,452           New Jersey, I.0%         State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014         2,575.000         2,578,237           Washee County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         11,589,413         11,589,413           New Jersey, Lossin Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)         4,000.000         1,418,915           New Jersey, Rossin Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 71/2019 (a)         5,000.000         1,158,156	5.75%, 6/1/2016 (a)	4,640,000	5,073,887
Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)       4,395,000       4,747,611         Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5,625%, 1/1/2015 (a)       2,500,000       2,648,222         Missouri 1.1%       7,395,830         Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:       76,000       780,018         Perefunded, 6,5%, 2/15/2021       365,000       373,422         Si. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:       1       760,000       1,142,202         AMT, Series A, 6.875%, 12/15/2028       4,000,000       1,046,244       5,341,891         Nevada 2.4%       5,341,891       5,041,900,000       3,046,244         Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5,375%, 4/1/2014 (a)       2,705,000       2,919,452         Nevada 2.4%       1       1.1889,412       1.1889,412         Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5,5%, 2/1/2014       2,575,000       2,718,323         Washee County, NV, School District General Obligation, Prerefunded, 5,75%, 6/1/2014 (a)       1.189,412       1.1889,412         New Jersey, Loopment Authority, Hotel Room Fee Revenue, 5,0%, 1/1/2025 (a)       4,000,000       4,016,522         New Jersey, Industrial Development Authority, Revenue, Cagarete Tax, 5,75%,			10,302,839
Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)         2,500,000         2,648,225           7,395,830         7,395,830           Missouri 1.1%         7,305,830           Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:         7,00000         780,011           6.5%, 2/15/2021         760,000         780,011           6.5%, 2/15/2021         365,000         373,422           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1         4,000,000         1,142,205           AMT, Series A, 6.875%, 12/15/2028         4,000,000         3,046,244         5,341,891           Nevada 2.4%         2,705,000         2,919,455         5,450,000         5,911,722           Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5,375%, 4/1/2014 (a)         5,450,000         5,911,724           Nevada. State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5,5%, 2/1/2014         2,575,000         2,919,455           New Jersey, Lasion Reinvestment Development Authority, Hotel Room Fee Revenue, 5,0%, 1/1/2014 (a)         5,450,000         5,911,724           New Jersey, Longhital & Healthcare Revenue, General Hospital Center at Passide, ETM, 6,75%, 7/1/2019 (a)         5,000,000         4,001,000         1,435,359           New Jersey, State Agency General Obli	Minnesota 1.6%		
7,395,830           Missouri 1.1%           Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:           Prerefunded, 6.5%, 2/15/2021           6.5%, 2/15/2021           6.5%, 2/15/2021           AMT, Series A, 6.875%, 1/21/5/2020           AMT, Series A, 6.875%, 1/21/5/2020           AMT, Series A, 7.2%, 1/21/5/2028           AMT, Series A, 7.2%, 1/21/5/2028           Keada 2.4%           Eas Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)           Series A, 7.2%, 1/21/5/2028           Veada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014           Series A, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014           Mevada 2.4%           Eas Vegas, NV, Core City General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)           Series P.           New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)           New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2019 (a)           New Jersey, Industrial Development Revenue, General Hospital Center at Passiac, ETM, 6.75%, 7/1/2019 (a)           New Jersey, Industrial Development Revenue, General Cobigation Lever at Passiac, ETM, 6.75%, 7/1/2019 (a)           New Jersey, State Agency General Obligation Lease, Transportation Trust Fund A	Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)	4,395,000	4,747,611
Missouri 1.1%         1           Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:         7           Prerefunded, 6.5%, 2/15/2021         760,000         780,018           Sofs, 2/15/2021         365,000         733,425           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1         1           AMT, Series A, 6.875%, 12/15/2028         1,500,000         1,142,205           AMT, Series A, 7.2%, 12/15/2028         4,000,000         3,046,246           Eas Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)         2,705,000         2,919,452           Nevada 2.4%         2,575,000         2,958,237         1,580,000         5,911,72           Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         2,705,000         2,919,452           New Jersey, L1.0%         11,589,413         11,589,413         11,589,413           New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2015 (a)         4,000,000         4,106,520           New Jersey, Industrial Development Authority, Revenue, Cigarette Tax, 5.75%, 6/15/2034         1,090,000         1,138,152           New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2036         1,400,000         1,423,339	Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)	2,500,000	2,648,225
Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:         760,000           Prerefunded, 6.5%, 2/15/2021         760,000           6.5%, 2/15/2021         365,000           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1           AMT, Series A, 6.875%, 12/15/2028         1,500,000           AMT, Series A, 7.2%, 12/15/2028         4,000,000           Nevada 2.4%         5,341,891           Lass Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)         2,705,000         2,919,452           Nevada 2.4%         2,755,000         2,758,233         11,889,411           Las Vegas, NV, Core City General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014         2,575,000         2,591,724           Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         11,889,411         11,889,411           New Jersey, 11.0%         11,889,411         11,889,411         11,889,411           New Jersey, Industrial Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)         4,000,000         4,061,522           New Jersey, Industrial Development Authority, Revenue, Cigarette Tax, 5.75%, 6/15/2034         1,090,000         1,318,156           New Jersey, Industrial Development Revenue, Conomic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/			7,395,836
Prerefunded, 6.5%, 2/15/2021       760,000       780,018         6.5%, 2/15/2021       365,000       373,428         St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:       1       1         AMT, Series A, 6.875%, 12/15/2020       1,500,000       1,142,203         AMT, Series A, 7.2%, 12/15/2028       4,000,000       3,046,240         System       5,341,891       5,341,891         Nevada 2.4%       2,705,000       2,919,452         Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)       2,705,000       2,919,452         Wevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014       2,575,000       2,758,237         Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)       5,450,000       5,911,724         New Jersey 11.0%       11,589,412       11,589,412       11,589,412         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2015 (a)       4,000,000       4,160,522         New Jersey, Loopintal & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6,75%, 71/12019 (a)       5,000,000       6,091,100         New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 5.875%, 12/1/2034 (a)       10,775,000       10,913,136		ī	
5.5%, 2/15/2021         365,000         373,428           St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1,500,000         1,142,202           AMT, Series A, 6.875%, 12/15/2028         4,000,000         3,046,24           St. Louis, MO, Industrial Development Authority, Revenue, 5.375%, 4/1/2014 (a)         2,705,000         2,919,452           Nevada 2.4%         2,705,000         2,919,452           Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)         2,705,000         2,758,237           Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         5,450,000         5,911,724           New Jersey 11.0%         11,589,413         11,589,413         11,589,413           New Jersey, Loounic Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)         4,000,000         4,160,520           New Jersey, Iconomic Development Authority Revenue, Gargarette Tax, 5.75%, 6/1/2034         1.090,000         6,091,100           New Jersey, Industrial Development Revenue, General Hospital Center at Passaic, ETM, 6.75%, 1/1/2019 (a)         5,000,000         6,091,100           New Jersey, Industrial Development Revenue, Conmic Development Authority, Harrogate, Inc., Series A, 5.875%, 11/1/2034 (a)         10,075,000         1,091,313           New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032			
St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:         1,500.000           AMT, Series A, 6.875%, 12/15/2028         1,500.000           AMT, Series A, 7.2%, 12/15/2028         4,000.000           AMT, Series A, 7.2%, 12/15/2028         5,341,891           Nevada 2.4%         2,705.000         2,919,452           Nevada, State General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)         2,705.000         2,919,452           Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014         2,575.000         2,758.237           Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         5,450.000         5,911,724           New Jersey 11.0%         11,589,413         11,589,413         11,589,413           New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)         4,000,000         4,160,520           New Jersey, Loounnic Development Authority Revenue, Cigarette Tax, 5.75%, 6/1/2034         1,090,000         1,138,150           New Jersey, Industrial Development Revenue, American Water Co, Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)         10,075.000         10,913,133           New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032         2,350,000         2,406.877           New Jersey, State Agency General Obligation Lease, Tran		· · · ·	
AMT, Series A, 6.875%, 12/15/2020       1,500,000       1,142,205         AMT, Series A, 7.2%, 12/15/2028       4,000,000       3,046,240         Nevada 2.4%       5,341,891         Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)       2,705,000       2,919,452         Wevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014       2,575,000       2,919,452         Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)       5,450,000       5,911,724         New Jersey 11.0%       11,589,413       11,589,413         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)       4,000,000       4,160,520         New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)       5,000,000       6,091,100         New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026       1,400,000       1,423,394         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a) </td <td></td> <td>365,000</td> <td>373,428</td>		365,000	373,428
AMT, Series A, 7.2%, 12/15/2028       4,000,000       3,046,240         Nevada 2.4%         Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)       2,705,000       2,919,452         Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014       2,575,000       2,578,237         Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)       5,450,000       5,911,722         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)       4,000,000       4,160,520         New Jersey, Casino Reinvestment Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034       10,000,000       4,160,520         New Jersey, Industrial Development Revenue, Cigarette Tax, 5.75%, 6/15/2034       10,0075,000       10,913,136         New Jersey, Industrial Development Revenue, Economic Development Authority, Horel Room, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 11/1/2024 (a)       10,775,000       1,423,394         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,71			
System         5,341,891           Nevada 2.4%         2,705,000         2,919,452           Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)         2,705,000         2,919,452           Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014         2,575,000         2,758,237           Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         5,450,000         5,911,724           It1,589,413         11,589,413         11,589,413         11,589,413           New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)         4,000,000         4,160,520           New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034         1,090,000         1,138,156           New Jersey, Industrial Development Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)         5,000,000         6,091,100           New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 6.875%, 12/1/2026         1,400,000         1,423,392           New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)         6,000,000         6,432,900           New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)         8,000,000         6,321,900			
Nevada 2.4%Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)2,705,0002,919,452Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/20142,575,0002,758,237Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)5,450,0005,911,724III,589,413New Jersey 11.0%New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)4,000,0004,160,520New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/20341,090,0001,138,156New Jersey, Economic Development Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)5,000,0006,091,100New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)10,0775,0001,913,133New Jersey, Industrial Development Revenue, Conomic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/20261,400,0001,423,394New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)6,000,0006,432,000New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.75%, 5/1/2013 (a)6,000,0006,321,000New York 16.9%New York 16.9%New York 16.9%New York State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Ho	AMT, Series A, 7.2%, 12/15/2028	4,000,000	
Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)         2,705,000         2,919,452           Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014         2,575,000         2,758,237           Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)         5,450,000         5,911,724           In,589,413         11,589,413         11,589,413           New Jersey 11.0%         4,000,000         4,160,520           New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)         4,000,000         4,160,520           New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034         10,000,000         4,160,520           New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)         10,775,000         10,913,136           New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026         1,400,000         1,423,394           New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)         6,000,000         6,432,900           New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 5/1/2013 (a)         6,000,000         6,321,900           New Jersey, Transportation/Tolls Revenue, Garden State Parkwa	Novada 2.40%		5,341,891
Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014       2,575,000       2,758,237         Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)       5,450,000       5,911,722         Intersept 11.0%       11,589,413         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)       4,000,000       4,160,520         New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034       1,090,000       6,091,100         New Jersey, Industrial Development Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)       5,000,000       6,091,100         New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026       1,400,000       1,423,394         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%       3,390,000       3,749,882       3,390,000       3,749,882		2 705 000	2 010 452
Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)       5,450,000       5,911,72-2         11,589,413         New Jersey 11.0%         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)       4,000,000       4,160,520         New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034       1,090,000       1,138,156         New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)       5,000,000       6,091,100         New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)       10,775,000       10,913,136         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         Very York 16.9%         Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882			
11,589,413         New Jersey 11.0%         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)       4,000,000       4,160,520         New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034       1,090,000       1,138,156         New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)       5,000,000       6,091,100         New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)       10,775,000       10,913,136         New Jersey, Resource Recovery Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026       1,400,000       1,423,392         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New York 16.9%       Xew York 16.9%         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,390,000       3,749,882			
New Jersey 11.0%         New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)       4,000,000       4,160,520         New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034       1,090,000       1,138,156         New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)       5,000,000       6,091,100         New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)       10,775,000       10,913,136         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%       Xasau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882	washe County, ivv, School District General Oblgation, Freifunded, 5.75%, 0172014 (a)		
New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)4,000,0004,160,520New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/20341,090,0001,138,156New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)5,000,0006,091,100New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)10,775,00010,913,136New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/20261,400,0001,423,394New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/20322,350,0002,406,870New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)6,000,0006,432,900New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)8,000,0008,711,600New York 16.9%3,390,0003,749,882New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital3,749,882	New Jersey 11.0%		11,007,110
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New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)5,000,0006,091,100New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)10,775,00010,913,136New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/20261,400,0001,423,394New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/20322,350,0002,406,870New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)6,000,00010,951,600New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)8,000,0008,711,600New York 16.9%Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)3,390,0003,749,882			
New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)       10,775,000       10,913,136         New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026       1,400,000       1,423,394         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 6/1/2013 (a)       6,000,000       10,951,600         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%       Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,390,000       3,749,882			
New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026       1,400,000       1,423,394         New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 6/1/2013 (a)       10,000,000       10,951,600         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%       New York 16.9%         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,390,000       3,749,882	New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)		
New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032       2,350,000       2,406,870         New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 6/1/2013 (a)       10,000,000       10,951,600         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%       New York 16.9%         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,390,000       3,749,882		1,400,000	1,423,394
6/15/2017       10,000,000       10,951,600         New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%         Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,390,000       3,749,882	New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032	2,350,000	2,406,870
New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)       6,000,000       6,432,900         New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         Series A, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         New York 16.9%         Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,749,882	New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%,		
New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)       8,000,000       8,711,600         52,229,276         New York 16.9%         Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       3,749,882			
52,229,27€         New York 16.9%         Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)         3,390,000         3,749,882         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital			
New York 16.9%         Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)       3,390,000       3,749,882         New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital       4	New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)		
Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)3,390,0003,749,882New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital3,749,882	New York 16 9%		32,229,270
New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon, Hospital		3,390,000	3,749 887
		5,570,000	5,777,002
	Center, Series E, 5.2%, 2/15/2016	1,770,000	1,833,224

New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, City University, Series A, 5.625%, 7/1/2016	1,500,000	1,678,785
New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Jamaica Hospital, Series F, 5.2%, 2/15/2016	1,000,000	1,035,720
New York, State General Obligation, Tobacco Settlement Financing Corp.:		
Series A-1, 5.25%, 6/1/2022 (a)	10,000,000	10,646,600
Series A-1, 5.5%, 6/1/2019	1,900,000	2,070,943
Series C-1, 5.5%, 6/1/2019	5,500,000	5,994,835
New York, Transportation/Tolls Revenue:		
Prerefunded, 5.625%, 4/1/2013 (a)	5,000,000	5,396,600
Prerefunded, 5.75%, 4/1/2014 (a)	2,000,000	2,166,460
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue, Series C, 5.0%, 6/15/2027 (a)	6,575,000	6,850,953
New York City, NY, Transitional Finance Authority, Series A-1, 5.0%, 11/1/2016	5,000,000	5,395,300
New York, NY, Core City General Obligation:		
Series F, 5.25%, 8/1/2015 (a)	10,380,000	10,842,741
Series F, 5.25% 8/1/2015	5,000,000	5,326,600
New York, NY, General Obligation:		
Series G, 5.0%, 12/1/2023	2,000,000	2,065,120
Series D, 5.0%, 11/1/2024	7,500,000	7,725,450
New York, NY, Sales & Special Tax Revenue, Transitional Finance Authority:		
Series B, Prerefunded, 6.125%, 11/15/2014	1,645,000	1,840,212
Series B, 6.125%, 11/15/2014	355,000	397,128
Series B, Prerefunded, 6.125%, 11/15/2015		3,356,010
Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a)		1,333,577
		79,706,140
North Carolina 1.7%		
Charlotte, NC, Airport Revenue, AMT:		
Series B, 5.75%, 7/1/2013 (a)	2 480 000	2,651,517
Series B, 5.75%, 7/1/2014 (a)	1,140,000	1,223,562
North Carolina, Electric Revenue, Municipal Power Agency:	1,140,000	1,223,302
Series C, 5.375%, 1/1/2017	1,000,000	1,058,450
Series B, 6.375%, 1/1/2013		3,282,630
56165 5, 6.575 %, 1112015	5,000,000	8,216,159
North Dakota 0.8%		0,210,137
Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, 7.125%, 8/15/2024	2 400 000	3,719,056
	5,400,000	3,/19,050
Ohio 1.9%	< 000 000	<b>5 9</b> 00 (00
Green Springs, OH, Senior Care Revenue, St. Francis Health Care Center Project, Series A, 7.125%, 5/15/2025	6,000,000	5,298,600
Ohio, Higher Education Revenue, University of Findlay Project:	2 000 000	
6.125%, 9/1/2016		2,031,580
6.15%, 9/1/2011	1,635,000	1,665,771
		8,995,951
Oregon 3.3%		
Oregon, Other Revenue Lease, Department of Administrative Services:		
Series A, 5.5%, 5/1/2010 (a)	2,245,000	2,334,463
Series A, 5.6%, 5/1/2011 (a)	2,120,000	2,207,408
Oregon, State General Obligation Lease, Department of Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2017 (a)		1,120,160
Oregon, State Revenue Lease, Department of Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2018 (a)	1,000,000	1,120,160
Portland, OR, Special Assessment Revenue, Downtown Waterfront:		
Series A, 5.625%, 6/15/2015 (a)	3,100,000	3,386,223
Series A, 5.75%, 6/15/2018 (a)	2,225,000	2,438,266
Series A, 5.75%, 6/15/2019 (a)	2,820,000	3,090,297
Pennsylvania 3.2%		15,696,977
Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A,		
6.0%, 1/15/2031	2,570,000	2,785,238
Pennsylvania, State General Obligation, 5.0%, 1/1/2017		
Pennsylvania, State University, University & College Improvement Revenue, 5.0%, 9/1/2029	500,000	518,925
Philadelphia, PA, Gas Works Revenue, Series A-1, 5.0%, 9/1/2029 (a)		
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Revenue, Childrens Hospital of Philadelphia, Series A,	2,000,000	0,100,000
2.98%*, 2/15/2021	100,000	100,000

Philadelphia, PA, Municipal Authority Revenue, Series B, 5.25%, 11/15/2018 (a)	2,500,000	2,659,450
		15,098,997
Rhode Island 0.9%		
Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032	4,000,000	4,138,440
South Carolina 2.6%		-
Greenwood County, SC, Hospital & Healthcare Revenue, South Carolina Memorial Hospital, 5.5%, 10/1/2031	1,500,000	1,553,175
South Carolina, Hospital & Healthcare Revenue, Jobs Economic Development Authority, Palmetto Health Alliance:		
Series C, 7.0%, 8/1/2030	5,420,000	6,280,696
Series A, Prerefunded, 7.375%, 12/15/2021	2,000,000	2,372,420
South Carolina, Tobacco Settlement Revenue Management Authority, Series B, 6.0%, 5/15/2022	2,000,000	2,071,800
		12,278,091
Tennessee 2.8%		
Memphis-Shelby County, TN, Airport Revenue, AMT, Series D, 6.25%, 3/1/2017 (a)	4,690,000	5,108,442
Shelby County, TN, Health Educational & Housing Facility Board, Hospital Revenue, Methodist Health Care:		
EMT, 6.5%, 9/1/2026	2,615,000	3,045,063
Prerefunded, 6.5%, 9/1/2026	4,385,000	5,106,157
		13,259,662
Texas 16.8%		
Austin, TX, Sales & Special Tax Revenue, Hotel Occupancy Tax:		
6.0%, 11/15/2013 (a)	3,190,000	3,481,725
6.0%, 11/15/2015 (a)		3,798,246
6.0%, 11/15/2016 (a)		3,956,506
Brazos River, TX, Pollution Control Revenue, Brazos River Authority, Texas Utilities Electric Co. Project, AMT, Series C,		
5.75%*, 5/1/2036	3,965,000	4,219,038
Dallas-Fort Worth, TX, Airport Revenue, International Airport, AMT, Series A, 5.875%, 11/1/2016 (a)	6,500,000	7,052,760
El Paso, TX, State General Obligation:		
5.875%, 8/15/2012 (a)	1,000,000	1,042,290
5.875%, 8/15/2013 (a)	1,570,000	1,636,395
5.875%, 8/15/2014 (a)		1,735,413
Harris County, TX, Health Facilities Development Corp. Revenue, The Methodist System, Series B, 3.0%*, 12/1/2032	500,000	500,000
Harris County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., Memorial Hermann Healthcare		
Systems, Series A, 6.375%, 6/1/2029	5,500,000	6,240,520
Houston, TX, Airport Revenue, People Mover Project, AMT, Series A, 5.5%, 7/15/2017 (a)	3,300,000	3,376,659
Houston, TX, Port Authority Revenue, Airport Revenue, AMT, Series A, 5.875%, 7/1/2014 (a)	3,960,000	4,269,870
Red River, TX, School District Revenue Lease, St. Mark's School Project, 6.0%, 8/15/2019	5,390,000	5,795,813
Socorro, TX, Independent School District, 5.0%, 8/15/2025	5,135,000	5,345,073
Tarrant County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., 6.7%, 11/15/2030	4,500,000	5,140,575
Texas, Industrial Development Revenue, Waste Disposal Authority, AMT, Series A, 6.1%, 8/1/2024	2,000,000	2,123,880
Texas, State General Obligation, College Student Loans, AMT, 5.0%, 8/1/2021	4,015,000	4,020,621
Texas, State Turnpike Authority, Dallas Northway Revenue, 5.5%, 1/1/2015 (a)	14,605,000	15,472,683
		79,208,067
Utah 0.0%		
Utah, Single Family Housing Revenue, Housing Finance Agency, AMT, Series B2, 6.65%, 7/1/2026	20,000	20,041
Washington 5.8%		
Seattle, WA, Airport Revenue, AMT, Series B, 6.0%, 2/1/2013 (a)	7.355.000	8,151,399
Seattle, WA, Special Assessment Revenue, AMT:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,101,077
Series B, 5.5%, 9/1/2011 (a)	1.085.000	1,158,086
Series B, 5.75%, 9/1/2013 (a)	, ,	1,124,368
Skagit County, WA, School District General Obligation, School District No. 1, Burlington Edison, 5.625%, 12/1/2014 (a)		1,719,715
Snohomish County, WA, Electric Revenue, Public Utility District No. 1, 5.375%, 12/1/2024 (a)		3,239,760
Washington, Electric Revenue, Energy Northwest Columbia Generating, Series B, 6.0%, 7/1/2018 (a)		3,361,770
Washington, Hospital & Healthcare Revenue, Group Health Coop of Puget Sound, 5.375%, 12/1/2017 (a)		1,601,880
Washington, State General Obligation:	1,500,000	1,001,000
Series A, 5.5%, 7/1/2013	2 000 000	2,138,160
Series A, 5.5%, 7/1/2015 Series A, 5.5%, 7/1/2016		5,169,002
0010012, 5.570, 11112010		27,664,140
West Vincinis 4.5%		<i>4,</i> ,004,140
West Virginia 4.5%		
West Virginia, Hospital & Healthcare Revenue, Hospital Finance Authority, Charleston Medical Center:		0.500.50
Series A, 6.75%, 9/1/2022	2,355,000	2,588,239

6.75%, 9/1/2030	395,000	430,064
West Virginia, Hospital Finance Authority, Charleston Medical Center:		
Prerefunded, 6.75%, 9/1/2022	9,645,000	11,035,230
Prerefunded, 6.75%	3,605,000	4,124,625
West Virginia, Water & Sewer Revenue, Water Development Authority, Series B, 5.25%, 11/1/2023 (a)	2,740,000	2,970,051
		21,148,209
Wisconsin 2.3%		
Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 6/1/2027	4,390,000	4,607,919
Wisconsin, Hospital & Healthcare Revenue, Health & Education Facilities Authority, Aurora Health Care, Inc., Series A, 5.6%,		
2/15/2029	6,000,000	6,133,020
		10,740,939
% of Net Assets Value (\$)		

Total Investment Portfolio (Cost \$675,241,425)+	153.7	725,950,912
Other Assets and Liabilities, Net	2.4	11,399,367
Preferred Stock, at Redemption Value	(56.1)	(265,000,000)
Net Assets Applicable to Common Shareholders	100.0	472,350,279

\* 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 November 30, 2005.

+ The cost for federal income tax purposes was \$674,891,371. At November 30, 2005, net unrealized appreciation for all securities based on tax cost was \$51,059,541. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$53,086,243 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$2,026,702.

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

	As a % of Total Investment
Insurance Coverage	Portfolio
Ambac Financial Group	16.7
Financial Guaranty Insurance Company	11.7
Financial Security Assurance Inc.	16.1
MBIA Corp.	14.0

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

AMT: Subject to alternative minimum tax.

Einancial Statements

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 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.

The accompanying notes are an integral part of the financial statements.

Financial Statements	
Statement of Assets and Liabilities as of November 30, 2005	
Assets	
Investments in securities, at value (cost \$675,241,425)	\$ 725,950,912
Receivable for investments sold	6,419,750
Interest receivable	12,568,974
Other assets	18,540
Total assets	744,958,176
Liabilities	
Due to custodian bank	2,604,935
Payable for investments purchased	3,916,949
Dividends payable	270,827

Accrued management fee	335,407
Other accrued expenses and payables	479,779
Total liabilities	7,607,897
Remarketed preferred shares, at redemption value	265,000,000
Net assets applicable to common shareholders	\$ 472,350,279
Net Assets	
Net assets applicable to common shareholders consist of:	
Distributions in excess of net investment income	(67,064)
Net unrealized appreciation (depreciation) on investments	50,709,487
Accumulated net realized gain (loss)	(5,704,642)
Paid-in capital	427,412,498
Net assets applicable to common shareholders	\$ 472,350,279
Net Asset Value	
Net Asset Value per common share (\$472,350,279 ÷ 38,919,429 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 12.14

The accompanying notes are an integral part of the financial statements.

Statement of Operations for the year ended November 30, 2005	
Investment Income	
Income:	
Interest	\$ 39,114,820
Expenses:	
Management fee	4,113,360
Services to shareholders	78,893
Custodian fees	22,483
Auditing	53,875
Legal	30,801
Trustees' fees and expenses	35,058
Reports to shareholders	200,008
Remarketing agent fee	579,473
Stock exchange listing fees	35,432
Other	185,017
Total expenses, before expense reductions	5,334,400
Expense reductions	(2,875)
Total expenses, after expense reductions	5,331,525
Net investment income	33,783,295
Realized and Unrealized Gain (Loss) on Investment Transaction	s
Net realized gain (loss) from investments	1,509,984
Net unrealized appreciation (depreciation) during the period on investments	(8,263,600)
Net gain (loss) on investment transactions	(6,753,616)
Dividends on remarketed preferred shares	(6,445,486)
Net increase (decrease) in net assets resulting from operations	\$ 20,584,193

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets		
	Years Ended	November 30,
Increase (Decrease) in Net Assets	2005	2004
Operations:		
Net investment income	\$ 33,783,295	\$ 34,687,112
Net realized gain (loss) on investment transactions	1,509,984	3,351,025
Net unrealized appreciation (depreciation) during the period on investment transactions	(8,263,600)	(10,049,752)

Dividends on remarketed preferred shares	(6,445,486)	(3,295,705)
Net increase (decrease) in net assets resulting from operations	20,584,193	24,692,680
Distributions to common shareholders from:		
Net investment income	(31,467,994)	(31,454,429)
Fund share transactions:		
Net proceeds from shares issued to common shareholders in reinvestment of distributions	1,067,843	
Net increase (decrease) in net assets from Fund share transactions	1,067,843	
Increase (decrease) in net assets	(9,815,958)	(6,761,749)
Net assets at beginning of period	482,166,237	488,927,986
Net assets at end of period (including distributions in excess of net investment income and undistributed net investment income of \$67,064 and \$4,224,233, respectively)	\$ 472,350,279	\$ 482,166,237
Other Information		
Common shares outstanding at beginning of period	38,832,628	38,832,628
Shares issued to common shareholders in reinvestment of distributions	86,801	
Common shares outstanding at end of period	38,919,429	38,832,628

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

Years Ended November 30,	2005	2004	2003	2002 <sup>a</sup>	2001 <sup>h</sup>
Selected Per Share Data					
Net asset value, beginning of period	\$ 12.42	\$ 12.59	\$ 12.18	\$ 11.87	\$ 11.30
Income (loss) from investment operations:					
Net investment income <sup>c</sup>	.87	.89	.92	.91	.91
Net realized and unrealized gain (loss) on investment transactions	(.17)	(.16)	.36	.22	.59
Dividends on remarketed preferred shares (common share equivalent):					
From net investment income	(.17)	(.09)	(.07)	(.10)	(.21)
Total from investment operations	.53	.64	1.21	1.03	1.29
Less distributions from:	100			1100	>
,					
Net investment income to common shareholders	(.81)	(.81)	(.79)	(.72)	(.72)
Net realized gains on investment transactions to common shareholders			(.01)		
Total distributions to common shareholders	(.81)	(.81)	(.80)	(.72)	(.72)
Net asset value, end of period	\$ 12.14	\$ 12.42	\$ 12.59	\$ 12.18	\$ 11.87
Market value, end of period	\$ 12.40	\$ 12.03	\$ 11.96	\$ 11.06	\$ 11.37
Total Return					
Based on net asset value (%) <sup>d</sup>	4.45	5.50	10.53	9.36	11.93
Based on market value (%) <sup>d</sup>	10.15	7.57	15.63	3.76	18.10

Years Ended November 30, (continued)	2005	2004	2003	2002 <sup>a</sup>	2001 <sup>b</sup>
Ratios to Average Net Ass	sets and Suppleme	ntal Data			
Net assets, end of period (\$ millions)	472	482	489	473	461
Ratio of expenses (%) (based on net assets of common shares)	1.10	1.06	1.05	1.07	1.09
Ratio of expenses (%) (based on net assets of common and remarketed preferred shares)	.71	.68	.68	.69	.69
Ratio of net investment income (%) (based on net assets of common shares)	7.00	7.15	7.35	7.51	7.72

Ratio of net investment income (%) (based on net assets of common and remarketed preferred shares)	4.52	4.62	4.75	4.80	4.90
Portfolio turnover rate (%)	16	25	7	7	10
Remarketed preferred shares information at end of period:					
Aggregate amount outstanding					
(\$ millions)	265	265	265	265	265
Asset coverage per share (\$) <sup>e</sup>	13,912	14,097	14,225	13,900	13,700
Liquidation and market value per share (\$)	5,000	5,000	5,000	5,000	5,000

<sup>a</sup> As required, effective December 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on debt securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income by an amount less than \$.005 and decrease net realized and unrealized gain (loss) per share by an amount less than \$.005. Per share data and ratios for periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

<sup>b</sup> In 2001 the Fund changed its method of classifying remarketed preferred shares.

Based on average common shares outstanding during the period.

<sup>d</sup> Total return based on net asset value reflects changes in the Fund's net asset value during the period. Total return based on market value reflects changes in market value. Each figure includes reinvestment of dividends. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares trade during the period.

<sup>e</sup> Asset coverage per share equals net assets of common shares plus the redemption value of the remarketed preferred shares divided by the total number of remarketed preferred shares outstanding at the end of the period.

## Notes to Financial Statements

### **A. Significant Accounting Policies**

Scudder Municipal Income Trust (the ``Fund") is registered under the Investment Company Act of 1940, as amended (the ``1940 Act"), as a closed-end, diversified management investment company organized as a Massachusetts business trust.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates. Actual results could differ from those estimates. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading. Debt securities are valued by independent pricing services approved by the Trustees of the Fund, whose valuations are intended to reflect the mean between the bid and asked prices. If the pricing services are unable to provide valuations, the securities are valued at the average of the means based on the most recent bid quotation and asked or evaluated price obtained from two broker-dealers. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes.

Money market instruments purchased with an original or remaining maturity of sixty days or less, maturing at par, are valued at amortized cost.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Trustees.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable and tax-exempt income to its shareholders. Accordingly, the Fund paid no federal income taxes and no federal income tax provision was required.

During the year ended November 30, 2005 the Fund utilized approximately \$1,483,000 of prior year capital loss carryforwards. At November 30, 2005, the Fund had a net tax basis capital loss carryforward of approximately \$5,746,000 which may be applied against any realized net taxable capital gains of each succeeding year until fully utilized or until November 30, 2007 (\$821,000), November 30, 2008 (\$3,602,000) and November 30, 2011 (\$1,323,000), the respective expiration dates, whichever occurs first.

**Distribution of Income and Gains.** Net investment income of the Fund is declared and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually.

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss and accretion of market discount on debt securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At November 30, 2005, the Fund's components of distributable earnings (accumulated losses) on a tax-basis were as follows:

Undistributed tax-exempt income	\$ 238,722
Capital loss carryforwards	\$ (5,746,000)
Net unrealized appreciation (depreciation) on investments	\$ 51,059,541

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended November 30,		
	2005	2004	
Distributions from ordinary income*	\$	\$ 239,756	
Distributions from tax-exempt income	\$ 37,913,480	\$ 34,510,378	

\* For tax purposes, short-term capital gains distributions are considered ordinary taxable income distributions.

**Remarketed Preferred Shares.** The Fund has issued and outstanding 10,800 Series A, 10,700 Series B, 10,800 Series C, 10,700 Series D and 10,000 Series E remarketed preferred shares, each at a liquidation value of \$5,000 per share. The preferred shares are senior to and have certain class specific preferences over the common shares. The dividend rate on each series is set by the remarketing agent, and the dividends are generally paid every 28 days. The remarketing agent will pay each broker-dealer a service charge from funds provided by the Fund (remarketing agent fee). The 1940 Act requires that the preferred shareholders of the Fund, voting as a separate class, have the right to: a) elect at least two trustees at all times, and b) elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years. Unless otherwise required by law or under the terms of the preferred shares designation statement, each preferred share is entitled to one vote and preferred shareholders will vote together with common shareholders as a single class and have the same voting rights.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience,

the Fund expects the risk of loss to be remote.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for financial reporting purposes, with the exception of securities in default of principal.

### **B.** Purchases and Sales of Securities

During the year ended November 30, 2005, purchases and sales of investment securities (excluding short-term investments) aggregated \$115,575,635 and \$119,296,693, respectively.

### **C. Related Parties**

**Management Agreement.** Under the Management Agreement with Deutsche Investment Management Americas Inc. ("DeIM" or the "Advisor"), an indirect, wholly owned subsidiary of Deutsche Bank AG, the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund. In addition to portfolio management services, the Advisor provides certain administrative services in accordance with the Management Agreement. The Fund pays a monthly investment management fee of 1/12 of the annual rate of 0.55% of the Fund's average weekly net assets, of common shares plus the value of remarketed preferred shares, at redemption value, computed and accrued daily and payable monthly.

Service Provider Fees. Scudder Investments Service Company ("SISC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between SISC and DST Systems, Inc. ("DST"), SISC has delegated certain transfer agent and dividend paying agent functions to DST. SISC compensates DST out of the shareholder servicing fee it receives from the Fund. For the year ended November 30, 2005, the amount charged to the Fund by SISC aggregated \$29,165, of which \$5,282 is unpaid at November 30, 2005.

**Typesetting and Filing Service Fees.** Under an agreement with DeIM, the Advisor is compensated for providing typesetting and regulatory filing services to the Fund. For the year ended November 30, 2005, the amount charged to the Fund by DeIM included in the reports to shareholders aggregated \$8,800, of which \$4,400 is unpaid at November 30, 2005.

Trustees' Fees and Expenses. The Fund paid each Trustee not affiliated with the Advisor retainer fees plus specified amounts for attended board and committee meetings.

**Other Related Parties.** Deutsche Bank Trust Co. Americas, an affiliate of the Advisor, is the transfer agent for the preferred shares of the Fund. For the year ended November 30, 2005, the amount charged to the Fund by Deutsche Bank Trust Co. Americas aggregated \$31,000, all of which has been paid.

### **D. Expense Reductions**

For the year ended November 30, 2005, the Advisor agreed to reimburse the Fund \$2,683, which represents a portion of the fee savings expected to be realized by the Advisor related to the outsourcing by the Advisor of certain administrative services to an unaffiliated service provider.

In addition, the Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended November 30, 2005, the Fund's custodian fees were reduced by \$192 for custody credits earned.

### E. Line of Credit

The Fund and several other affiliated funds (the ``Participants") share in a \$1.1 billion revolving credit facility administered by J.P. Morgan Chase Bank for temporary or emergency purposes. The Participants are charged an annual commitment fee which is allocated, based upon net assets, among each of the Participants. Interest is calculated at the Federal Funds Rate plus 0.5 percent. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement.

### F. Regulatory Matters and Litigation

Since at least July 2003, federal, state and industry regulators have been conducting ongoing inquiries and investigations ("inquiries") into the mutual fund industry, and have requested information from numerous mutual fund companies, including Scudder Investments. The funds' advisors have been cooperating in connection with these inquiries and are in discussions with these regulators concerning proposed settlements. Publicity about mutual fund practices arising from these industry-wide inquiries serves as the general basis of a number of private lawsuits against the Scudder funds. These lawsuits, which previously have been reported in the press, involve purported class action and derivative lawsuits, making various allegations and naming as defendants various persons, including certain Scudder funds, the funds' investment advisors and their affiliates, and certain individuals, including in some cases fund Trustees/Directors, officers, and other parties. Each Scudder fund's investment advisor has agreed to indemnify the applicable Scudder funds in connection with these lawsuits, or other lawsuits or regulatory actions that may be filed making allegations similar to these lawsuits regarding market timing, revenue sharing, fund valuation or other subjects arising from or related to the pending inquiries. It is not possible to determine with certainty what the outcome of these inquiries will be or what the effect, if any, would be on the funds or their advisors. Based on currently available information, however, the funds' investment advisors believe the likelihood that the pending lawsuits and any regulatory settlements will have a material adverse financial impact on a Scudder fund is remote and such actions are not likely to materially affect their ability to perform under their investment management agreements with the Scudder funds.

In connection with litigation or regulatory action related to possible improper market timing or other improper trading activity or possible improper marketing and sales activity in the Fund, the Fund's investment advisor has agreed, subject to applicable law and regulation, to indemnify and hold harmless the applicable Funds against any and all loss, damage, liability and expense, arising from market timing or marketing and sales matters alleged in any enforcement actions brought by governmental authorities involving or potentially affecting the Fund or the investment advisor ("Enforcement Actions") or that are the basis for private actions brought by shareholders of the Fund against the Fund, their directors and officers, the Fund's investment advisor and/or certain other parties ("Private Litigation"), or any proceedings or actions that may be threatened or commenced in the future by any person (including governmental authorities), arising from or similar to the matters alleged in the Enforcement Actions or Private Litigation. In recognition of its undertaking to indemnify the applicable Funds and in light of the rebuttable presumption generally afforded to independent directors/trustees of investment companies that they have not engaged in disabling conduct, the Fund's investment advisor has also agreed, subject to applicable law and regulation, to indemnify the applicable Funds' Independent Trustees against certain liabilities the Independent Trustees may incur from the matters alleged in any Enforcement Actions or Private Litigation or arising from or similar to the matters alleged in the Enforcement Actions or Private Litigation, and advance expenses that may be incurred by the Independent Trustees in connection with any Enforcement Actions or Private Litigation. The applicable investment advisor is not, however, required to provide indemnification and advancement of expenses: (1) with respect to any proceeding or action with respect to which the applicable Fund's Board determines that the Independent Trustee ultimately would not be entitled to indemnification or (2) for any liability of the Independent Trustee to the Fund or their shareholders to which the Independent Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the Independent Trustee's duties as a director or trustee of the Fund as determined in a final adjudication in such action or proceeding. The estimated amount of any expenses that may be advanced to the Independent Trustees or indemnity that may be payable under the indemnity agreements is currently unknown. These

agreements by the Fund's investment advisor will survive the termination of the investment management agreements between the applicable investment advisor and the Fund.

### G. Subsequent Event

Effective February 6, 2006, Scudder Investments will change its name to DWS Scudder and the Scudder funds will be renamed DWS funds. Scudder Municipal Income Trust will be renamed DWS Municipal Income Trust. The DWS Scudder name represents the alignment of Scudder with all of Deutsche Bank's mutual fund operations around the globe. The Web site for all Scudder funds will change to www.dws-scudder.com.

## Report of Independent Registered Public Accounting Firm

#### To the Board of Trustees and Shareholders of Scudder Municipal Income Trust:

We have audited the accompanying statement of assets and liabilities of Scudder Municipal Income Trust (the "Fund"), including the portfolio of investments, as of November 30, 2005, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2005, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Scudder Municipal Income Trust at November 30, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts January 20, 2006 Tax Information (Unaudited)

Of the dividends paid from net investment income for the taxable year ended November 30, 2005, 100% are designated as exempt interest dividends for federal income tax purposes.

Please contact a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call 1-800-294-4366.

### Portfolio Management Team

## Dividend Reinvestment Plan

### A. Participation

We invite you to review the description of the Dividend Reinvestment Plan (the ``Plan") which is available to you as a shareholder of Scudder Municipal Income Trust (the ``Fund"). If you wish to participate and your shares are held in your own name, simply contact Scudder Investments Service Company, whose address and phone number are provided in Paragraph E, for the appropriate form. If your shares are held in the name of a brokerage firm, bank, or other nominee, you must instruct that nominee to re-register your shares in your name so that you may participate in the Plan, unless your nominee has made the Plan available on shares held by them. Shareholders who so elect will be deemed to have appointed UMB Bank, N.A. ("United Missouri Bank" or "UMB") as their agent and as agent for the Fund under the Plan.

### **B.** Dividend Investment Account

The Fund's transfer agent and dividend disbursing agent or its delegate (the ``Transfer Agent") will establish a Dividend Investment Account (the ``Account") for each shareholder participating in the Plan. The Transfer Agent will credit to the Account of each participant funds it receives from the following sources: (a) cash dividends and capital gains distributions paid on shares of beneficial interest (the ``Shares") of the Fund registered in the participant's name on the books of the Fund; and (b) cash dividends and capital gains distributions paid on Shares registered in the name of the Transfer Agent but credited to the participant's Account. Sources described in clauses (a) and (b) of the preceding sentence are hereinafter called ``Distributions."

### C. Investment of Distribution Funds Held in Each Account

If on the record date for a Distribution (the ``Record Date"), Shares are trading at a discount from net asset value per Share (according to the evaluation most recently made on Shares of the Fund), funds credited to a participant's Account will be used to purchase Shares (the ``Purchase"). UMB will attempt, commencing five days prior to the Payment Date and ending at the close of business on the Payment Date (``Payment Date" as used herein shall mean the last business day of the month in which such Record Date occurs), to acquire Shares in the open market. If and to the extent that UMB is unable to acquire sufficient Shares to satisfy the Distribution by the close of business on the Payment Date, the Fund will issue to UMB Shares valued at net asset value per Share (according to the evaluation most recently made on Shares of the Fund) in the aggregate amount of the remaining value of the Distribution. If, on the Record Date, Shares are trading at a premium over net asset value per Share, the Fund will issue on the Payment Date, Shares valued at net asset value per Share, the Fund will issue on the Payment of the Record Date, Shares are trading at a premium over net asset value per Share, the Fund will issue on the Payment Date, Shares valued at net asset value per Share (according to the aggregate amount of the Record Date, Shares are trading at a premium over net asset value per Share, the Fund will issue on the Payment Date, Shares valued at net asset value per Share on the Record Date to the Transfer Agent in the aggregate amount of the funds credited to the participants' accounts.

### **D.** Voluntary Cash Contributions

A participant may from time to time make voluntary cash contributions to his Account by sending to Transfer Agent a check or money order, payable to Transfer Agent, in a minimum amount of \$100 with appropriate accompanying instructions. (No more than \$500 may be contributed per month.) Transfer Agent will inform UMB of the total funds available for the purchase of Shares and UMB will use the funds to purchase additional Shares for the participant's Account the earlier of: (a) when it next purchases Shares as a result of a Distribution or (b) on or shortly after the first day of each month and in no event more than 30 days after such date except when temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of federal securities laws. Cash contributions received more than fifteen calendar days or less than five calendar days prior to a Payment Date will be returned uninvested. Interest will not be paid on any uninvested cash contributions. Participants making voluntary cash investments will be charged a \$.75 service fee for each such investment and will be responsible for their pro rata share of brokerage commissions.

### **E. Additional Information**

Address all notices, correspondence, questions, or other communication regarding the Plan, or if you would like a copy of the Plan, to:

Scudder Investments Service Company P.O. Box 219066 Kansas City, Missouri 64121-9066 1-800-294-4366

### F. Adjustment of Purchase Price

The Fund will increase the price at which Shares may be issued under the Plan to 95% of the fair market value of the shares on the Record Date if the net asset value per Share of the Shares on the Record Date is less than 95% of the fair market value of the Shares on the Record Date.

### G. Determination of Purchase Price

The cost of Shares and fractional Shares acquired for each participant's Account in connection with a Purchase shall be determined by the average cost per Share, including brokerage commissions as described in Paragraph H hereof, of the Shares acquired by UMB in connection with that Purchase. Shareholders will receive a confirmation showing the average cost and number of Shares acquired as soon as practicable after the Transfer Agent has received or UMB has purchased Shares. The Transfer Agent may mingle the cash in a participant's account with similar funds of other participants of the Fund for whom UMB acts as agent under the Plan.

### **H. Brokerage Charges**

There will be no brokerage charges with respect to Shares issued directly by the Fund as a result of Distributions. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to UMB's open market purchases in connection with the reinvestment of Distributions. Brokerage charges for purchasing small amounts of Shares for individual Accounts through the Plan can be expected to be less than the usual brokerage charges for such transactions, as UMB will be purchasing Shares for all participants in blocks and prorating the lower commission thus attainable.

### I. Service Charges

There is no service charge by the Transfer Agent or UMB to shareholders who participate in the Plan other than service charges specified in Paragraphs D and M hereof. However, the Fund reserves the right to amend the Plan in the future to include a service charge.

### J. Transfer of Shares Held by Agent

The Transfer Agent will maintain the participant's Account, hold the additional Shares acquired through the Plan in safekeeping and furnish the participant with written confirmation of all transactions in the Account. Shares in the Account are transferable upon proper written instructions to the Transfer Agent. Upon request to the Transfer Agent, a certificate for any or all full Shares in a participant's Account will be sent to the participant.

### K. Shares Not Held in Shareholder's Name

Beneficial owners of Shares which are held in the name of a broker or nominee will not be automatically included in the Plan and will receive all distributions in cash. Such shareholders should contact the broker or nominee in whose

### Portfolio Management Team

name their Shares are held to determine whether and how they may participate in the Plan.

### L. Amendments

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan, including provisions with respect to any Distribution paid, subsequent to notice thereof sent to participants in the Plan at least ninety days before the record date for such Distribution, except when such amendment is necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, in which case such amendment shall be effective as soon as practicable. The amendment shall be deemed to be accepted by each participant unless, prior to the effective date thereof, the Transfer Agent receives notice of the termination of such participant's account under the Plan in accordance with the terms hereof. The Plan may be terminated by the Fund.

### M. Withdrawal from Plan

Shareholders may withdraw from the Plan at any time by giving the Transfer Agent a written notice. If the proceeds are \$100,000 or less and the proceeds are to be payable to the shareholder of record and mailed to the address of record, a signature guarantee normally will not be required for notices by individual account owners (including joint account owners), otherwise a signature guarantee will be required. In addition, if the certificate is to be sent to anyone other than the registered owner(s) at the address of record, a signature guarantee will be required on the notice. A notice of withdrawal will be effective for the next Distribution following receipt of the notice by the Transfer Agent provided the notice is received by the Transfer Agent at least ten days prior to the Record Date for the Distribution. When a participant withdraws from the Plan, or when the Plan is terminated in accordance with Paragraph L hereof, the participant will receive a certificate for full Shares in the Account, plus a check for any fractional Shares based on market price; or if a Participant so desires, the Transfer Agent will notify UMB to sell his Shares in the Plan and send the proceeds to the participant, less brokerage commissions and a \$2.50 service fee.

### **N. Tax Implications**

Shareholders will receive tax information annually for personal records and to assist in preparation of their Federal income tax returns. If Shares are purchased at a discount, the amount of the discount is considered taxable income and is added to the cost basis of the purchased shares.

## Investment Management Agreement Approval

The Board of Trustees, including the Independent Trustees, approved the renewal of your Fund's investment management agreement (the "Agreement") with Deutsche Investment Management Americas Inc. ("DeIM" or the "Advisor") in September 2005. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. Over the course of several months, the Contract Review Committee, in coordination with the Fixed-Income Oversight Committee and the Operations Committee of the Board, reviewed comprehensive materials received from the Advisor, independent third parties and independent counsel. The Board also received extensive information throughout the year regarding performance and operating results of the Fund. After their review of the information received, the Committees presented their findings and recommendations to the Independent Trustees as a group. The Independent Trustees then reviewed the Committees' findings and recommendations to the full Board.

In connection with the contract review process, the various Committees and the Board considered the factors discussed below, among others. The Board also considered that the Advisor and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders invested in the Fund or approved

the investment management agreement for the Fund, knowing that the Advisor managed the Fund and knowing the investment management fee schedule. In connection with recent and ongoing efforts by Deutsche Bank to restructure its US mutual fund business, which resulted in turnover of senior management and other personnel of the Advisor, the Board considered Deutsche Bank's commitment that it will devote to the Advisor and its affiliates all attention and resources that are necessary to provide the Fund with top-quality investment management and shareholder, administrative and product distribution services.

**Nature, Quality and Extent of Services.** The Board considered the nature, extent and quality of services provided under the Agreement, including portfolio management services and administrative services. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of the Advisor to attract and retain high-quality personnel, and the organizational depth and stability of the Advisor. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market indices and peer groups. The Board considered whether investment results were consistent with the Fund's investment objective and policies. The Board also noted that it has put a process into place of identifying "Focus Funds" (e.g., funds performing poorly relative to their peer group), and receives more frequent reporting and information from the Advisor regarding such funds, along with the Advisor's remedial plans to address underperformance. The Board believes this process is an effective manner of addressing poorly performing funds at this time.

On the basis of this evaluation and the ongoing review of investment results by the Fixed-Income Oversight Committee, the Board concluded that the nature, quality and extent of services provided by the Advisor historically have been and continue to be satisfactory, and that the Fund's performance over time was satisfactory.

**Fees and Expenses.** The Board considered the Fund's management fee rate, operating expenses and total expense ratio, and compared management fees to a peer group and total expenses to a broader peer universe based on information and data supplied by Lipper Inc. ("Lipper"). For purposes of this comparison, the Board relied on historical data compiled by Lipper for the peer funds and the Advisor's estimate of current expenses for the Fund. The information provided to the Board showed that the Fund's management fee rate was above the median of the peer group but below the fourth quartile, and that the Fund's total expense ratio was below the median of the peer universe. The Board also considered the Fund's management fee rate as compared to fees charged by the Advisor and certain of its affiliates for comparable funds and for similarly managed institutional accounts. With respect to institutional accounts, the Board noted that (i) both the mix of services provided and the level of responsibility required under the Agreement were significantly greater as compared to the Advisor's obligations for similarly managed institutional accounts; and (ii) the management fees of institutional accounts are less relevant to the Board's consideration because they reflect significantly different competitive forces than those in the fund marketplace. With respect to other comparable Scudder Funds, the Board considered differences in fund and fee structures among the various legacy organizations.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by the Advisor. The Board noted that although the Fund's management fee rate was above the median for its peer group, such fee was within an acceptable range of the peer group and consistent with reasonable expectations in light of the nature, quality and extent of services provided by the Advisor.

**Profitability.** The Board reviewed detailed information regarding revenues received by the Advisor under the Agreement. The Board considered the estimated costs and pre-tax profits realized by the Advisor from advising the Scudder Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of the Scudder organization with respect to all fund services in totality and by fund. The Board reviewed DeIM's methodology in allocating its costs to the management of the Fund. Although the Board noted the inherently subjective nature of any allocation methodology, the Board received an attestation report from an accounting firm affirming that the allocation methods were consistently applied and were based upon practices commonly used in the investment management industry.

Based on the information provided, the Board concluded that the pre-tax profits realized by DeIM in connection with the management of the Fund were not unreasonable.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board considered whether the management fee rate under the Agreement is reasonable in relation to the asset size of the Fund. The Board concluded that the management fee schedule reflects an appropriate level of sharing of any economies of scale.

**Other Benefits to DeIM and Its Affiliates.** The Board also considered the character and amount of other incidental benefits received by DeIM and its affiliates, including fees received by the Advisor for administrative services provided to the Fund. The Board also considered benefits to DeIM related to brokerage and soft-dollar allocations, which pertain primarily to funds investing in equity securities. The Board considered that, during the past year, the Advisor agreed to cease allocating brokerage to acquire research services from third-party service providers. The Board concluded that management fees were reasonable in light of these fallout benefits.

**Regulatory Matters.** The Board also considered information regarding ongoing inquiries of the Advisor regarding market timing, late trading and other matters by federal and state regulators and private lawsuits on related topics. Among other matters, the Board considered the Advisor's commitment to indemnify the Scudder Funds against regulatory actions or lawsuits arising from such inquiries. The Board also considered management's representation that such actions will not materially impact the Advisor's ability to perform under the Agreement or materially impact the Fund.

Based on all of the information considered and the conclusions reached, the Board (including a majority of the Independent Trustees) determined that the terms of the Agreement continue to be fair and reasonable and that the continuation of the Agreement is in the best interests of the Fund. No single factor was determinative in the Board's analysis.

## Trustees and Officers

The following table presents certain information regarding the Trustees and Officers of the fund as of November 30, 2005. Each individual's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each individual has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity, and (ii) the address of each individual is c/o Deutsche Asset Management, 222 South Riverside Plaza, Chicago, Illinois 60606. Each Trustee's term of office extends until the next shareholders' meeting called for the purpose of electing Trustees and until the election and qualification of a successor, or until such Trustee sooner dies, retires, resigns or is removed as provided in the governing documents of the fund.

Independent Trustees Name, Year of Birth, Position(s) Held with the Fund and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years and	Number of Funds in Fund Complex Overseen
Shirley D. Peterson (1941) Chairperson, 2004-present	Retired; formerly, President, Hood College (1995-2000); prior thereto, Partner, Steptoe & Johnson (law firm); Commissioner, Internal Revenue Service; Assistant Attorney General (Tax), US Department of Justice. Directorships: Federal Mogul Corp. (supplier of automotive components and subsystems); AK Steel (steel production); Goodyear Tire & Rubber Co. (April 2004-present) ; Champion Enterprises, Inc. (manufactured home building); Wolverine World Wide, Inc. (designer, manufacturer and marketer of footwear) (April 2005-present); Trustee, Bryn Mawr College. Former Directorship: Bethlehem Steel Corp.	71
Trustee, 1995-present		
John W. Ballantine (1946) Trustee, 1999-present	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996-1998); Executive Vice President and Head of International Banking (1995-1996). Directorships: First Oak Brook Bancshares, Inc.; Oak Brook Bank; American Healthways, Inc. (provider of disease and care management services); Portland General Electric (utility company)	71
Donald L. Dunaway (1937)	Retired; formerly, Executive Vice President, A.O. Smith Corporation (diversified manufacturer) (1963-1994)	71

James R. Edgar (1946)	Disting	ished Fellow, University of Illinois, Institute of Government and Public Affairs (1999-present); formerly,		71		
Frustee, 1999-present	Governor, State of Illinois (1991-1999). Directorships: Kemper Insurance Companies; John B. Sanfilippo & Son, Inc. (processor/packager/marketer of nuts, snacks and candy products); Horizon Group Properties, Inc.; Youbet.com (online			/ 1		
*		wagering platform); Alberto-Culver Company (manufactures, distributes and markets health and beauty care products)				
Paul K. Freeman 1950)	President, Cook Street Holdings (consulting); Senior Visiting Research Scholar, Graduate School of International Studies, University of Denver; Consultant, World Bank/Inter-American Development Bank; formerly, Project Leader, International Institute for Applied Systems Analysis (1998-2001); Chief Executive Officer, The Eric Group, Inc.			71		
Trustee, 2002-present	(environ	(environmental insurance) (1986-1998)				
Robert B. Hoffman	Retired;	formerly, Chairman, Harnischfeger Industries, Inc. (machinery for the mining and paper industries) (1999-20	(00);	71		
		ereto, Vice Chairman and Chief Financial Officer, Monsanto Company (agricultural, pharmaceutical and nal/food products) (1994-1999). Directorships: RCP Advisors, LLC (a private equity investment advisory firm	l)			
Frustee, 1981-present				71		
William McClayton 1944)	firm) (2	Managing Director of Finance and Administration, DiamondCluster International, Inc. (global management consulting firm) (2001-present); formerly, Partner, Arthur Andersen LLP (1986-2001). Formerly: Trustee, Ravinia Festival; Board of Managers, YMCA of Metropolitan Chicago				
Trustee, 2004-present						
Robert H. Wadsworth	worth President, Robert H. Wadsworth Associates, Inc. (consulting firm) (1983-present). Director, The European Equity Fund Inc. (since 1986), The New Germany Fund, Inc. (since 1992), The Central Europe and Russia Fund, Inc. (since 1990). Formerly, Trustee of New York Board Scudder Funds; President and Trustee, Trust for Investment Managers (registered)			74		
Trustee, 2004-present	investment company) (1999-2002). President, Investment Company Administration, L.L.C. (1992*-2001); President, Treasurer and Director, First Fund Distributors, Inc. (June 1990-January 2002); Vice President, Professionally Managed Portfolios (May 1991-January 2002) and Advisors Series Trust (October 1996-January 2002) (registered investment companies)					
	* Incent	ion date of the corporation which was the predecessor to the L.L.C.				
Interested Trustee and						
Name, Year of Birth,						
Position(s) Held with t	ho		Number	r of Fund		
Fund and Length of Ti	ime	Principal Occupation(s) During Past 5 Years and Other Directorships Held		l Comple		
William N. Shiebler <sup>4</sup> (1			Oversee	120		
Trustee, 2004-present						
Frustee, 2004-present	J72)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual		120		
*	,	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999)				
Vincent J. Esposito <sup>4</sup> (19	956)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc.		n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present	956)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002)		n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present	956)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc.				
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi	956) istant	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002)		n/a		
Trustee, 2004-present Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963	956) istant ::	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002)		n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963 Chief Financial Officer,	956) istant 3)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management Managing Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of		n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963) Chief Financial Officer, 2004-present	956) istant 3)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management Managing Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of		n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963 Chief Financial Officer, 2004-present Freasurer, 2005-present	256) istant 3)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management Managing Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of		n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963 Chief Financial Officer, 2004-present Freasurer, 2005-present fohn Millette <sup>5</sup> (1962)	956) istant 3)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management Managing Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994-1998)		n/a n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963) Chief Financial Officer, 2004-present Freasurer, 2005-present John Millette <sup>5</sup> (1962) Secretary, 2001-present	956) istant 3) t (63)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management Managing Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994-1998)		n/a n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963 Chief Financial Officer, 2004-present <u>Freasurer, 2005-present</u> John Millette <sup>5</sup> (1962) Secretary, 2001-present Patricia DeFilippis <sup>4</sup> (19 Assistant Secretary,	956) istant 3) t (63)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994-1998) Director <sup>3</sup> , Deutsche Asset Management Vice President, Deutsche Asset Management (since June 2005); Counsel, New York Life Investment		n/a n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963 Chief Financial Officer, 2004-present Treasurer, 2005-present John Millette <sup>5</sup> (1962) Secretary, 2001-present Patricia DeFilippis <sup>4</sup> (1964 Assistant Secretary, 2005-present Daniel O. Hirsch <sup>6</sup> (1954	256) istant 3) t (63)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (2004) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994-1998) Director <sup>3</sup> , Deutsche Asset Management (since June 2005); Counsel, New York Life Investment Management LLC (2003-2005); legal associate, Lord, Abbett & Co. LLC (1998-2003) Consultant. Formerly, Managing Director, Deutsche Asset Management (2002-2005); Director, Deutsche Asset Management (1999-2002), Principal, BT Alex. Brown Incorporated (now Deutsche Bank Securities		n/a n/a n/a		
Vincent J. Esposito <sup>4</sup> (19 President, 2005-present Philip J. Collora (1945) Vice President and Assi Secretary, 1986-present Paul H. Schubert <sup>4</sup> (1963 Chief Financial Officer, 2004-present <u>Freasurer, 2005-present</u> John Millette <sup>5</sup> (1962) Secretary, 2001-present Patricia DeFilippis <sup>4</sup> (19 Assistant Secretary, 2005-present	256) istant 3) t (63)	Committee (since 2002); Vice Chairman of Putnam Investments, Inc. (1999); Director and Senior Managing Director of Putnam Investments, Inc. and President, Chief Executive Officer, and Director of Putnam Mutual Funds Inc. (1990-1999) Managing Director <sup>3</sup> , Deutsche Asset Management (since 2003); President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (since 2003) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc. (2004-present); formerly, Managing Director, Putnam Investments (1991-2002) Director <sup>3</sup> , Deutsche Asset Management (since July 2004); formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998-2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994-1998) Director <sup>3</sup> , Deutsche Asset Management (since July 2005); Counsel, New York Life Investment Management LLC (2003-2005); legal associate, Lord, Abbett & Co. LLC (1998-2003)		n/a n/a n/a n/a		

Assistant Secretary 2005-present		
Caroline Pearson <sup>5</sup> (1962)	Managing Director <sup>3</sup> , Deutsche Asset Management	n/a
Assistant Secretary, 1998-present		
Scott M. McHugh <sup>5</sup> (1971)	Director <sup>3</sup> , Deutsche Asset Management	n/a
Assistant Treasurer, 2005-present		
Kathleen Sullivan D'Eramo <sup>5</sup> (1957)	Director <sup>3</sup> , Deutsche Asset Management	n/a
Assistant Treasurer, 2003-present		
John Robbins <sup>4</sup> (1966)	Managing Director <sup>3</sup> , Deutsche Asset Management (since 2005); formerly, Chief Compliance Officer and Anti-Money Laundering Compliance Officer for GE Asset Management (1999-2005)	n/a
Anti-Money Laundering Compliance Officer, 2005-present		
Philip Gallo <sup>4</sup> (1962)	Managing Director <sup>3</sup> , Deutsche Asset Management (2003-present); formerly, Co-Head of Goldman Sachs Asset Management Legal (1994-2003)	n/a
Chief Compliance Officer, 2004-present		

<sup>1</sup> Length of time served represents the date that each Trustee was first elected to the common board of Trustees which oversees a number of investment companies, including the fund, managed by the Advisor. For the Officers of the fund, the length of time served represents the date that each officer was first elected to serve as an officer of any fund overseen by the aforementioned common board of Trustees.

<sup>2</sup> As a result of their respective positions held with the Advisor, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the fund.

<sup>3</sup> Executive title, not a board directorship

<sup>4</sup> Address: 345 Park Avenue, New York, New York 10154

<sup>5</sup> Address: Two International Place, Boston, Massachusetts 02110

<sup>6</sup> Address: One South Street, Baltimore, Maryland 21202. Effective December 31, 2005, Mr. Hirsch resigned as an officer of the Fund.

# Additional Information

# Changes in Trustees and Officers

On July 19, 2005, the Board of Trustees appointed Paul H. Schubert as Treasurer of the fund.

On September 23, 2005, the Board of Trustees appointed Patricia DeFilippis as Assistant Secretary of the fund, John Robbins as the Anti-Money Laundering Compliance Officer of the fund and Vincent J. Esposito as President of the fund.

On November 16, 2005, the Board of Trustees appointed Elisa Metzger as Assistant Secretary of the fund.

## Certifications

The fund's chief executive officer has certified to the New York Stock Exchange that, as of September 1, 2005, he was not aware of any violation by the fund of applicable NYSE corporate governance listing standards. The fund's reports to the Securities and Exchange Commission on Forms N-CSR and N-Q contain certifications by the fund's chief

executive officer and chief financial officer that relate to the fund's disclosure in such reports and that are required by the rule 30a-2(a) under the Investment Company Act.

# **Changes Effective February 6, 2006**

Scudder Investments will change its name to DWS Scudder and the Scudder funds will be renamed the DWS funds.

Scudder Municipal Income Trust will change its name to DWS Municipal Income Trust and the cusip number for the fund's common stock will change to 23338M106, the cusip number for the fund's Class A (preferred) stock will change to 23338M205, the cusip number for the fund's Class B (preferred) stock will change to 23338M304, the cusip number for the fund's Class C (preferred) stock will change to 23338M403, the cusip number for the fund's Class D (preferred) stock will change to 23338M502 and the cusip number for the fund's Class E (preferred) stock will change to 23338M601.

The Shareholder Service Agent will change its name to DWS Scudder Investments Service Company.

The web site address will change from www.scudder.com and www.cef.scudder.com to www.dws-scudder.com.

Additional I	nformation (continued)
Automated Information Lines	Scudder Closed-End Fund Info Line
	(800) 349-4281
Web Sites	www.scudder.com
	or visit our Direct Link:
	www.cef.scudder.com
	Obtain monthly fact sheets, financial reports, press releases and webcasts when available.
Written	Deutsche Investment Management Americas Inc.
Correspondence	
	222 South Riverside
	Chicago, IL 60606
Proxy Voting	A description of the fund's policies and procedures for voting proxies for portfolio securities and information about how the fund voted
	proxies related to its portfolio securities during the 12-month period ended June 30 is available on our Web site scudder.com (type
	"proxy voting" in the search field) or on the SEC's Web site www.sec.gov. To obtain a written copy of the fund's policies and
Logal Councel	procedures without charge, upon request, call us toll free at (800) 621-1048.
Legal Coulise	Vedder, Price, Kaufman & Kammholz, P.C.
	222 North LaSalle Street
	222 North Lasane Street
	Chicago, IL 60601
Dividend Reinvestment	
Plan Agent	
Ũ	P.O. Box 410064
	1.0. D0X 410004
	Kansas City, MO 64141-0064
Shareholder Service	Scudder Investments Service Company
Agent	
	P.O. Box 219066
	Kansas City, MO 64121-9066
l	

	(800) 294-4366
	State Street Bank and Trust Company
Agent	
	225 Franklin Street
	Boston, MA 02110
Independent Registered	
Public Accounting Firm	
	200 Clarendon Street
	Boston, MA 02116
NYSE Symbol	KTF
CUSIP Number	81118R604

ITEM 2. CODE OF ETHICS.

As of the end of the period, November 30, 2005, Scudder Municipal Income Trust has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Principal Executive Officer and Principal Financial Officer.

There have been no amendments to, or waivers from, a provision of the code of ethics during the period covered by this report that would require disclosure under Item 2.

A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

#### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Fund's Board of Directors/Trustees has determined that the Fund has at least one "audit committee financial expert" serving on its audit committee: Mr. Donald L. Dunaway. This audit committee member is "independent," meaning that he is not an "interested person" of the Fund (as that term is defined in Section 2 (a) (19) of the Investment Company Act of 1940) and he does not accept any consulting, advisory, or other compensatory fee from the Fund (except in the capacity as a Board or committee member).

An "audit committee financial expert" is not an "expert" for any purpose, including for purposes of Section 11 of the Securities Act of 1933, as a result of being designated as an "audit committee financial expert." Further, the designation of a person as an "audit committee financial expert" does not mean that the person has any greater duties, obligations, or liability than those imposed on the person without the "audit committee financial expert" designation. Similarly, the designation of a person as an "audit committee financial expert" does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

#### SCUDDER MUNICIPAL INCOME TRUST FORM N-CSR DISCLOSURE RE: AUDIT FEES

The following table shows the amount of fees that Ernst & Young, LLP ("E&Y"), the Fund's auditor, billed to the Fund during the Fund's last two fiscal years. The Audit Committee approved in advance all audit services and non-audit services that E&Y provided to the Fund.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

Fiscal	Audit	Audit-		All
Year	Fees	Related	Tax Fees	Other Fees
Ended	Billed	Fees Billed	Billed	Billed
November 30	to Fund	to Fund	to Fund	to Fund
2005	\$47,134	\$0	\$6,427	\$0
2004	\$42,391	\$ O	\$7,481	\$0

Services that the Fund's Auditor Billed to the Fund

The above "Tax Fees" were billed for professional services rendered for tax compliance and tax return preparation.

Services that the Fund's Auditor Billed to the Adviser and Affiliated Fund Service Providers

The following table shows the amount of fees billed by E&Y to Deutsche Investment Management Americas, Inc. ("DeIM" or the "Adviser"), and any entity controlling, controlled by or under common control with DeIM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two fiscal years.

		Tax Fees	
	Audit-Related	Billed to	All Other
	Fees Billed	Adviser and	Fees Billed
Fiscal	to Adviser	Affiliated	to Adviser
Year	and Affiliated	Fund	and Affiliated
Ended	Fund Service	Service	Fund Service
November 30	Providers	Providers	Providers
2005	\$406,000	\$70 <b>,</b> 570	\$ O
2004	\$281 <b>,</b> 500	\$O	\$ O

The "Audit-Related Fees" were billed for services in connection with the assessment of internal controls, agreed upon procedures and additional related procedures and the above "Tax Fees" were billed in connection with consultation services and agreed upon procedures.

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