

DWS MUNICIPAL INCOME TRUST
Form N-Q
October 26, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05655

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

345 Park Avenue
New York, NY 10154
(Address of principal executive offices) (Zip code)

Paul Schubert
60 Wall Street
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 250-3220

Date of fiscal year end: 11/30

Date of reporting period: 8/31/2012

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of August 31, 2012 (Unaudited)

DWS Municipal Income Trust

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| Municipal Bonds and Notes 115.9% | | |
| Alabama 0.2% | | |
| Camden, AL, Industrial Development Board Revenue, Series B, AMT, Prerefunded, 6.375%, 12/1/2024 | 1,000,000 | 1,076,940 |
| Arizona 1.1% | | |
| Arizona, Salt Verde Financial Corp., Gas Revenue: | | |
| 5.0%, 12/1/2037 | 1,050,000 | 1,121,999 |
| 5.5%, 12/1/2029 | 1,400,000 | 1,577,716 |

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| | | |
|---|------------|-------------|
| Phoenix, AZ, Civic Improvement Corp., Airport Revenue, Series A, 5.0%, 7/1/2040 | 3,000,000 | 3,315,570 |
| | | 6,015,285 |
| California 21.7% | | |
| California, Bay Area Toll Authority, Toll Bridge Revenue, San Francisco Bay Area, Series F-1, 5.125%, 4/1/2039 | 5,000,000 | 5,604,950 |
| California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, 6.0%, 7/1/2039 | 3,500,000 | 4,133,535 |
| California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034 | 3,180,000 | 4,232,834 |
| California, San Geronio Memorial Healthcare, Election of 2006, Series C, 7.2%, 8/1/2039 | 5,000,000 | 5,881,900 |
| California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue, Shoreway Environmental Center, Series A, 6.25%, 9/1/2029 | 5,345,000 | 6,106,235 |
| California, Special Assessment Revenue, Golden State Tobacco Securitization Corp., Series 2003-A-1, Prerefunded, 6.75%, 6/1/2039 | 11,730,000 | 12,305,943 |
| California, State General Obligation: | | |
| 5.0%, 2/1/2033 | 5,000,000 | 5,637,750 |
| 5.25%, 4/1/2035 | 4,295,000 | 4,904,246 |
| 5.5%, 3/1/2040 | 1,370,000 | 1,572,239 |
| 6.0%, 4/1/2038 | 10,000,000 | 11,796,200 |
| California, State Public Works Board, Lease Revenue, Capital Projects, Series I-1, 6.375%, 11/1/2034 | 2,000,000 | 2,428,680 |
| California, State Public Works Board, Lease Revenue, Department of Corrections, Series C, Prerefunded, 5.5%, 6/1/2021 | 2,500,000 | 2,663,425 |
| California, State Public Works Board, Lease Revenue, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/1/2034 | 6,640,000 | 7,896,288 |
| California, Statewide Communities Development Authority Revenue, American Baptist Homes of the West, 6.25%, 10/1/2039, GTY: American Baptist Homes of the Midwest | 1,250,000 | 1,359,650 |
| Corona-Norco, CA, Unified School District, Election of 2006, Series A, 5.0%, 8/1/2031, INS: AGMC | 5,130,000 | 5,611,604 |
| Kern, CA, High School District, Election of 2004, Series B, 5.0%, 8/1/2030, INS: AGMC | 13,270,000 | 14,007,281 |
| Los Angeles, CA, Community College District, Election of 2008, Series C, 5.25%, 8/1/2039 | 3,000,000 | 3,491,970 |
| Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport, Series B, 5.0%, 5/15/2035 | 8,500,000 | 9,503,255 |
| Port Oakland, CA, Series A, AMT, 5.0%, 11/1/2027, INS: NATL | 5,850,000 | 6,175,670 |
| San Diego, CA, Community College District, Election of 2006, 5.0%, 8/1/2036 | 2,850,000 | 3,282,146 |
| | | 118,595,801 |
| Colorado 1.0% | | |

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|---|------------|------------|
| Colorado, E-470 Public Highway Authority Revenue, Series A-1, 5.5%, 9/1/2024, INS: NATL | 2,500,000 | 2,733,525 |
| Colorado, Health Facilities Authority Revenue, Covenant Retirement Communities, Inc., 5.0%, 12/1/2035 | 2,500,000 | 2,578,800 |
| | | 5,312,325 |
| Florida 10.5% | | |
| Miami-Dade County, FL, Aviation Revenue, Series A, 5.5%, 10/1/2041 | 10,000,000 | 11,409,700 |
| Miami-Dade County, FL, Aviation Revenue, Miami International Airport: | | |
| Series A, AMT, 5.25%, 10/1/2033, INS: AGC | 8,500,000 | 9,175,495 |
| Series A-1, 5.375%, 10/1/2035 | 2,000,000 | 2,288,460 |
| Miami-Dade County, FL, Educational Facilities Authority Revenue, University of Miami, Series A, 5.75%, 4/1/2028 | 3,000,000 | 3,389,880 |
| Miami-Dade County, FL, Expressway Authority, Toll Systems Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC | 3,000,000 | 3,337,350 |
| North Brevard County, FL, Hospital District Revenue, Parrish Medical Center Project: | | |
| 5.5%, 10/1/2028 | 5,290,000 | 5,811,805 |
| 5.75%, 10/1/2038 | 5,000,000 | 5,534,950 |
| Orlando & Orange County, FL, Expressway Authority Revenue: | | |
| Series C, 5.0%, 7/1/2035 | 2,705,000 | 3,023,000 |
| Series A, 5.0%, 7/1/2040 | 11,895,000 | 13,163,483 |
| | | 57,134,123 |
| Georgia 7.5% | | |
| Atlanta, GA, Airport Revenue: | | |
| Series A, 5.0%, 1/1/2035 | 1,030,000 | 1,139,994 |
| Series C, AMT, 5.0%, 1/1/2037 | 1,690,000 | 1,850,111 |
| Atlanta, GA, Water & Wastewater Revenue, Series A, 6.25%, 11/1/2039 | 5,815,000 | 6,996,201 |
| Gainesville & Hall County, GA, Hospital Authority Revenue, Anticipation Certificates, Northeast Georgia Healthcare, Series A, 5.5%, 2/15/2045 | 2,135,000 | 2,381,144 |
| Georgia, Main Street Natural Gas, Inc., Gas Project Revenue: | | |
| Series A, 5.0%, 3/15/2020 | 7,250,000 | 8,243,612 |
| Series A, 5.5%, 9/15/2024 | 5,000,000 | 5,553,100 |
| Series A, 5.5%, 9/15/2028 | 10,000,000 | 11,019,900 |
| Georgia, Medical Center Hospital Authority Revenue, Anticipation Certificates, Columbus Regional Healthcare Systems, 6.5%, 8/1/2038, INS: AGC | 3,300,000 | 3,841,101 |
| | | 41,025,163 |
| Hawaii 2.2% | | |
| Hawaii, State Airports Systems Revenue, Series A, 5.0%, 7/1/2039 | 4,200,000 | 4,623,654 |
| | 1,000,000 | 1,172,250 |

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| Hawaii, State Department of Budget & Finance, Special Purpose Revenue, Hawaiian Electric Co., Inc., 6.5%, 7/1/2039, GTY: Hawaiian Electric Co., Inc. Honolulu City & County, HI, Wastewater Systems Revenue, Series A, 5.25%, 7/1/2036 | 5,215,000 | 6,166,007 |
| | | 11,961,911 |
| Idaho 1.0% Idaho, Health Facilities Authority Revenue, St. Luke's Regional Medical Center: 5.0%, 7/1/2035, INS: AGMC 6.75%, 11/1/2037 | 2,500,000 2,135,000 | 2,764,800 2,533,007 |
| | | 5,297,807 |
| Illinois 10.5% Chicago, IL, Airport Revenue, O'Hare International Airport: AMT, 5.5%, 1/1/2014, INS: AMBAC Series A, 5.75%, 1/1/2039 Series B, 6.0%, 1/1/2041 Chicago, IL, General Obligation, Series A, 5.25%, 1/1/2035 Chicago, IL, Water Revenue, 5.0%, 11/1/2032 Illinois, Finance Authority Revenue, Advocate Health Care Network: Series B, 5.375%, 4/1/2044 Series D, 6.5%, 11/1/2038 Illinois, Finance Authority Revenue, Elmhurst Memorial Healthcare, Series A, 5.625%, 1/1/2037 Illinois, Finance Authority Revenue, Memorial Health Systems, 5.5%, 4/1/2039 Illinois, Finance Authority Revenue, Northwest Community Hospital, Series A, 5.5%, 7/1/2038 Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, McCormick Place, Series B, 5.0%, 6/15/2050, INS: AGMC Illinois, Railsplitter Tobacco Settlement Authority, 6.0%, 6/1/2028 Illinois, State Finance Authority Revenue, Ascension Health Credit Group: Series A, 5.0%, 11/15/2032 Series A, 5.0%, 11/15/2037 University of Illinois, Auxiliary Facilities Systems, Series A, 5.25%, 4/1/2041 | 10,000,000 5,000,000 9,000,000 2,025,000 3,000,000 2,500,000 1,000,000 3,000,000 4,200,000 5,750,000 3,000,000 915,000 730,000 520,000 1,250,000 | 10,013,900 5,895,900 10,782,720 2,279,907 3,495,120 2,754,125 1,177,480 3,228,150 4,572,750 6,277,217 3,270,150 1,074,393 829,966 579,389 1,402,563 |
| | | 57,633,730 |
| Indiana 0.4% Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, 6.75%, 3/1/2039 | 1,745,000 | 2,063,812 |
| Kentucky 1.8% | 4,000,000 | 4,399,480 |

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| Kentucky, Economic Development Finance Authority, Louisville Arena Project Revenue, Series A-1, 6.0%, 12/1/2042, INS: AGC | | |
| Louisville & Jefferson County, KY, Metropolitan Government Health Systems Revenue, Norton Healthcare, Inc., 5.0%, 10/1/2030 | 5,000,000 | 5,200,800 |
| | | 9,600,280 |
| Louisiana 1.0% | | |
| Louisiana, Public Facilities Authority, Hospital Revenue, Lafayette General Medical Center, 5.5%, 11/1/2040 | 3,000,000 | 3,299,610 |
| Louisiana, St. John Baptist Parish Revenue, Marathon Oil Corp., Series A, 5.125%, 6/1/2037 | 2,315,000 | 2,456,007 |
| | | 5,755,617 |
| Maryland 0.5% | | |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, 6.75%, 7/1/2039 | 1,100,000 | 1,332,276 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Washington County Hospital, 5.75%, 1/1/2033 | 1,500,000 | 1,611,075 |
| | | 2,943,351 |
| Massachusetts 1.8% | | |
| Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, Series A, AMT, 5.875%, 9/1/2023, INS: NATL | 5,000,000 | 5,005,450 |
| Massachusetts, State Development Finance Agency Revenue, Babson College, Series A, 0.16% *, 10/1/2032, LOC: Citizens Bank | 600,000 | 600,000 |
| Massachusetts, State Health & Educational Facilities Authority Revenue, Suffolk University, Series A, 5.75%, 7/1/2039 | 3,570,000 | 3,979,622 |
| | | 9,585,072 |
| Michigan 5.0% | | |
| Detroit, MI, Water & Sewerage Department Disposal System Revenue, Series A, 5.25%, 7/1/2039 | 1,120,000 | 1,194,805 |
| Michigan, State Building Authority Revenue, Series I-A, 5.375%, 10/15/2041 | 7,500,000 | 8,637,225 |
| Michigan, State Building Authority Revenue, Facilities Program: | | |
| Series H, 5.125%, 10/15/2033 | 2,495,000 | 2,787,688 |
| Series I, 6.0%, 10/15/2038 | 1,000,000 | 1,156,620 |
| Michigan, State Hospital Finance Authority Revenue, Henry Ford Health Hospital, 5.75%, 11/15/2039 | 5,000,000 | 5,739,900 |
| Michigan, State Hospital Finance Authority, Trinity Health Credit Group, Series C, 5.0%, 12/1/2034 | 4,950,000 | 5,543,406 |
| Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, 8.25%, 9/1/2039 | 1,800,000 | 2,319,390 |

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| | | 27,379,034 |
| Minnesota 0.2% | | |
| Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, 6.75%, 11/15/2032 | 1,140,000 | 1,362,175 |
| Mississippi 0.4% | | |
| Mississippi, State Business Finance Commission, Gulf Opportunity Zone, Chevron U.S.A., Inc. Project: | | |
| Series G, 0.16% *, 12/1/2030, GTY: | | |
| Chevron Corp. | 400,000 | 400,000 |
| Series E, 0.17% *, 12/1/2030, GTY: | | |
| Chevron Corp. | 300,000 | 300,000 |
| Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032 | 1,525,000 | 1,727,901 |
| | | 2,427,901 |
| Nevada 3.2% | | |
| Clark County, NV, Airport Revenue, Series B, 5.125%, 7/1/2036 | 4,305,000 | 4,746,478 |
| Henderson, NV, Health Care Facility Revenue, Catholic Healthcare West, Series B, 5.25%, 7/1/2031 | 10,000,000 | 10,645,600 |
| Las Vegas Valley, NV, Water District, Series B, 5.0%, 6/1/2037 | 1,830,000 | 2,076,848 |
| | | 17,468,926 |
| New Jersey 4.6% | | |
| New Jersey, Economic Development Authority Revenue, Cigarette Tax, Prerefunded, 5.75%, 6/15/2034 | 1,090,000 | 1,196,090 |
| New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019, INS: AGMC | 5,000,000 | 6,263,100 |
| New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026 | 1,400,000 | 1,400,784 |
| New Jersey, State Transportation Trust Fund Authority, Transportation Systems: | | |
| Series B, 5.5%, 6/15/2031 | 1,200,000 | 1,428,672 |
| Series A, 5.5%, 6/15/2041 | 5,460,000 | 6,390,111 |
| Series A, 6.0%, 12/15/2038 | 1,955,000 | 2,295,502 |
| Series A, Prerefunded, 6.0%, 12/15/2038 | 1,045,000 | 1,367,895 |
| New Jersey, State Turnpike Authority Revenue: | | |
| Series A, 5.0%, 1/1/2035 | 1,065,000 | 1,230,192 |
| Series E, 5.25%, 1/1/2040 | 1,750,000 | 1,969,590 |
| New Jersey, Tobacco Settlement Financing Corp., Series 1-A, 5.0%, 6/1/2041 | 1,700,000 | 1,417,783 |
| | | 24,959,719 |
| New York 9.5% | | |
| New York, Metropolitan Transportation Authority Revenue: | | |
| Series D, 5.0%, 11/15/2032 | 2,565,000 | 2,962,960 |
| Series E, 5.0%, 11/15/2042 | 765,000 | 856,800 |

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| New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, City University, Series A, 5.625%, 7/1/2016 | 1,490,000 | 1,689,198 |
| New York, State Environmental Facilities Corp., State Clean Water & Drinking Revolving Funds, New York City Municipal Water Finance Authority Projects, 5.0%, 6/15/2036 | 2,000,000 | 2,316,140 |
| New York, State Liberty Development Corp. Revenue, World Trade Center Port Authority Construction: | | |
| 5.0%, 12/15/2041 | 4,255,000 | 4,748,282 |
| 5.25%, 12/15/2043 | 5,000,000 | 5,737,650 |
| New York, State Thruway Authority, General Revenue, Series I, 5.0%, 1/1/2037 | 1,340,000 | 1,514,186 |
| New York, Tobacco Settlement Financing Corp., Series B-1C, 5.5%, 6/1/2019 | 15,500,000 | 16,091,790 |
| New York City, NY, Municipal Water Finance Authority, Water & Sewer Revenue, Second General Resolution, Series EE, 5.375%, 6/15/2043 | 3,750,000 | 4,400,625 |
| New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Second General Resolution: | | |
| Series A-1, 0.17% *, 6/15/2044, SPA: | | |
| Mizuho Corporate Bank | 1,950,000 | 1,950,000 |
| Series AA-1, 0.18% *, 6/15/2032 | 1,460,000 | 1,460,000 |
| Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014, INS: AGMC | 1,180,000 | 1,292,584 |
| Port Authority of New York & New Jersey, AMT, 5.0%, 10/1/2034 | 6,000,000 | 6,776,760 |
| | | 51,796,975 |
| North Carolina 0.8% | | |
| North Carolina, Electric Revenue, Municipal Power Agency, Series C, 5.375%, 1/1/2017 | 1,000,000 | 1,016,120 |
| North Carolina, Medical Care Commission, Health Care Facilities Revenue, University Health System, Series D, 6.25%, 12/1/2033 | 3,000,000 | 3,520,920 |
| | | 4,537,040 |
| North Dakota 0.7% | | |
| Fargo, ND, Sanford Health Systems Revenue, 6.25%, 11/1/2031 | 3,240,000 | 3,957,563 |
| Ohio 2.7% | | |
| Kent, OH, State University Revenues, General Receipts, Series A, 5.0%, 5/1/2037 | 1,500,000 | 1,700,880 |
| Lucas County, OH, Hospital Revenue, Promedica Healthcare, Series A, 6.5%, 11/15/2037 | 1,500,000 | 1,873,560 |
| Ohio, American Municipal Power, Inc. Revenue, Fremont Energy Center Project, Series B, 5.0%, 2/15/2037 | 1,445,000 | 1,622,518 |
| Ohio, State Hospital Facility Revenue, Cleveland Clinic Health: | | |
| Series A, 5.5%, 1/1/2039 | 5,000,000 | 5,610,150 |

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| Series B, 5.5%, 1/1/2039 | 3,500,000 | 3,927,105 |
| | | 14,734,213 |
| Oregon 0.2% | | |
| Port of Portland, OR, Special Obligation Revenue, Horizon Air Industries, Inc. Project, AMT, 0.2% *, 6/15/2027, LOC: Bank of America NA | | |
| | 1,000,000 | 1,000,000 |
| Pennsylvania 2.3% | | |
| Allegheny County, PA, Hospital Development Authority Revenue, University of Pittsburgh Medical, 5.625%, 8/15/2039 | | |
| | 1,700,000 | 1,917,362 |
| Franklin County, PA, Industrial Development Authority Revenue, Chambersburg Hospital Project, 5.375%, 7/1/2042 | | |
| | 7,000,000 | 7,580,230 |
| Philadelphia, PA, Airport Revenue, Series A, 5.0%, 6/15/2035 | | |
| | 2,835,000 | 3,079,264 |
| | | 12,576,856 |
| Puerto Rico 3.9% | | |
| Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue: | | |
| Series A, 5.375%, 8/1/2039 | 3,200,000 | 3,425,792 |
| Series A, 6.5%, 8/1/2044 | 15,000,000 | 17,910,450 |
| | | 21,336,242 |
| Rhode Island 0.4% | | |
| Rhode Island, Health & Educational Building Corp., Higher Education Facility Revenue, University of Rhode Island, Series A, 6.25%, 9/15/2034 | | |
| | 2,000,000 | 2,343,780 |
| South Carolina 1.8% | | |
| Greenwood County, SC, Hospital Revenue, Self Regional Healthcare, Series B, 5.0%, 10/1/2031 | | |
| | 1,000,000 | 1,109,600 |
| South Carolina, Jobs Economic Development Authority, Hospital Facilities Revenue, Palmetto Health Alliance, Series C, Prerefunded, 7.0%, 8/1/2030 | | |
| | 5,420,000 | 5,755,173 |
| South Carolina, State Ports Authority Revenue, 5.25%, 7/1/2040 | | |
| | 2,550,000 | 2,872,855 |
| | | 9,737,628 |
| Tennessee 2.9% | | |
| Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2021 | | |
| | 2,000,000 | 2,140,340 |
| Jackson, TN, Hospital Revenue, Jackson-Madison Project, 5.625%, 4/1/2038 | | |
| | 4,000,000 | 4,506,400 |
| Shelby County, TN, Health, Educational & Housing Facility Board, Hospital Revenue, Methodist Health Care, Prerefunded, 6.5%, 9/1/2026 | | |
| | 7,000,000 | 7,000,000 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board, Hospital Revenue, Wellmont Health Systems Project, Series C, 5.25%, 9/1/2036 | | |
| | 2,050,000 | 2,141,163 |

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| | | 15,787,903 |
| Texas 12.7% | | |
| Harris County, TX, Health Facilities Development Corp., Hospital Revenue, Memorial Hermann Healthcare System, Series B, 7.25%, 12/1/2035 | 1,000,000 | 1,251,190 |
| Harris County, TX, Houston Port Authority, Series A, AMT, 6.25%, 10/1/2029 | 3,000,000 | 3,723,900 |
| Houston, TX, Airport Revenue, People Mover Project, Series A, AMT, 5.5%, 7/15/2017, INS: AGMC | 3,300,000 | 3,310,296 |
| North Texas, Tollway Authority Revenue: | | |
| First Tier, Series A, 5.625%, 1/1/2033 | 3,500,000 | 3,912,055 |
| Second Tier, Series F, 5.75%, 1/1/2038 | 6,500,000 | 7,134,270 |
| First Tier, 6.0%, 1/1/2043 | 5,000,000 | 5,855,100 |
| North Texas, Tollway Authority Revenue, Special Project Systems, Series D, 5.0%, 9/1/2032 | 2,000,000 | 2,324,580 |
| Texas, Dallas/Fort Worth International Airport Revenue: | | |
| Series A, 5.25%, 11/1/2038 | 4,000,000 | 4,522,120 |
| Series A, AMT, 5.875%, 11/1/2016, INS: FGIC, NATL | 1,955,000 | 1,962,820 |
| Texas, Industrial Development Revenue, Waste Disposal Authority, Series A, AMT, 6.1%, 8/1/2024 | 2,000,000 | 2,006,960 |
| Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue: | | |
| Series B, 0.863% **, 12/15/2017 | 7,970,000 | 7,465,021 |
| Series B, 1.013% **, 12/15/2026 | 1,500,000 | 1,134,300 |
| Series D, 6.25%, 12/15/2026 | 5,000,000 | 5,951,450 |
| Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue: | | |
| 5.5%, 8/1/2021 | 1,155,000 | 1,310,902 |
| 5.5%, 8/1/2025 | 7,250,000 | 8,208,450 |
| Texas, Southwest Higher Education Authority, Inc., Southern Methodist University Project, 5.0%, 10/1/2035 | 1,600,000 | 1,831,232 |
| West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035 | 6,500,000 | 7,415,980 |
| | | 69,320,626 |
| Virginia 0.3% | | |
| Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, 7.75%, 7/1/2038 | 1,370,000 | 1,704,691 |
| Washington 2.8% | | |
| Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center, Series A, 6.125%, 8/15/2037 | 6,000,000 | 6,620,340 |
| Washington, State Health Care Facilities Authority, Swedish Health Services, Series A, Prerefunded, 6.75%, 11/15/2041 | 1,825,000 | 2,595,917 |
| Washington, State Motor Vehicle Tax-Senior 520 Corridor Program, Series C, 5.0%, 6/1/2031 | 5,000,000 | 5,909,900 |
| | | 15,126,157 |

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| Wisconsin 0.3% | | |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligation Group, 6.625%, 2/15/2039 | 1,555,000 | 1,817,437 |
| Total Municipal Bonds and Notes (Cost \$547,538,524) | | 633,376,083 |
| Municipal Inverse Floating Rate Notes (a) 41.8% | | |
| California 2.1% | | |
| California, San Francisco Bay Area Toll Authority, Toll Bridge Revenue, Series F, 5.0%, 4/1/2031 (b) Trust: California, San Francisco Bay Area Toll Authority, Toll Bridge Revenue, Series 1962-5, 144A, 13.574%, 4/1/2014, Leverage Factor at purchase date: 3 to 1 | 10,000,000 | 11,388,894 |
| Florida 6.7% | | |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2023, INS: AGMC (b) | 3,740,000 | 4,170,744 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2024, INS: AGMC (b) | 3,915,000 | 4,365,900 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2025, INS: AGMC (b) | 4,122,500 | 4,597,298 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2026, INS: AGMC (b) | 4,317,500 | 4,814,756 |
| Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2032, INS: AGMC (b) Trust: Miami-Dade County, FL, Transit Improvements, Series 2008-1160, 144A, 9.241%, 7/1/2016, Leverage Factor at purchase date: 2 to 1 | 16,470,000 | 18,366,888 |
| | | 36,315,586 |
| Massachusetts 4.9% | | |
| Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2032 (b) | 18,250,000 | 20,874,278 |
| Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2037 (b) Trust: Massachusetts, State Pollution Control, Water Utility Improvements, Series 3159, 144A, 13.512%, 8/1/2015, Leverage Factor at purchase date: 3 to 1 | 5,000,000 | 5,718,980 |
| | | 26,593,258 |
| Nevada 6.0% | | |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2028 (b) | 9,447,355 | 10,716,415 |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2029 (b) | 9,919,723 | 11,252,236 |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2030 (b) | 9,627,878 | 10,921,188 |

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Trust: Clark County, NV, General
Obligation, Series 3158, 144A, 13.513%,
6/1/2016, Leverage Factor at purchase date:
3 to 1

| | | |
|---|------------|------------|
| | | 32,889,839 |
| New York 12.0% | | |
| New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2026 (b) | 10,000,000 | 11,581,891 |
| Trust: New York, State Dormitory Authority Revenue, Series 3160, 144A, 13.514%, 3/15/2015, Leverage Factor at purchase date: 3 to 1 | | |
| New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2024 (b) | 10,000,000 | 11,641,000 |
| Trust: New York, State Dormitory Authority Revenue, Secondary Issues, Series 1955-3, 144A, 17.87%, 3/15/2015, Leverage Factor at purchase date: 4 to 1 | | |
| New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2025 (b) | 5,425,000 | 6,184,375 |
| New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2027 (b) | 8,080,000 | 9,211,013 |
| Trust: New York, State Dormitory Authority Revenues, Series 3169, 144A, 13.511%, 7/1/2025, Leverage Factor at purchase date: 3 to 1 | | |
| New York, Triborough Bridge & Tunnel Authority Revenues, Series C, 5.0%, 11/15/2033 (b) | 6,000,000 | 6,851,520 |
| Trust: New York, Triborough Bridge & Tunnel Authority Revenues, Series 2008-1188, 144A, 9.2%, 11/15/2033, Leverage Factor at purchase date: 2 to 1 | | |
| New York City, NY, Transitional Finance Authority Revenue, Series C-1, 5.0%, 11/1/2027 (b) | 17,560,000 | 20,567,852 |
| Trust: New York City, NY, Series 2008-1190, 144A, 9.2%, 11/1/2027, Leverage Factor at purchase date: 2 to 1 | | |
| | | 66,037,651 |
| Tennessee 6.7% | | |
| Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2027 (b) | 10,756,695 | 12,604,510 |
| Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-3, 144A, 17.865%, 1/1/2016, Leverage Factor at purchase date: 4 to 1 | | |
| Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2026 (b) | 10,200,000 | 11,951,646 |

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| | | |
|--|--------------------|---------------|
| Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-2, 144A, 17.87%, 1/1/2016, Leverage Factor at purchase date: 4 to 1 | | |
| Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2028 (b) | 10,564,925 | 11,996,544 |
| Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-4, 144A, 17.878%, 1/1/2016, Leverage Factor at purchase date: 4 to 1 | | |
| | | 36,552,700 |
| Virginia 3.4% | | |
| Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2027 (b) | 8,190,000 | 9,646,053 |
| Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 3/25/2028 (b) | 7,630,000 | 8,986,493 |
| Trust: Virginia, State Resource Authority, Clean Water Revenue, Series 2917, 144A, 11.162%, 10/1/2028, Leverage Factor at purchase date: 2.5 to 1 | | |
| | | 18,632,546 |
| Total Municipal Inverse Floating Rate Notes (Cost \$200,822,875) | | 228,410,474 |
| | % of Net Assets | Value (\$) |
| Total Investment Portfolio (Cost \$748,361,399) † | 157.7 | 861,786,557 |
| Other Assets and Liabilities, Net | (21.3) | (116,569,688) |
| Preferred Shares, at Redemption Value | (36.4) | (198,750,000) |
| Net Assets Applicable to Common Shareholders | 100.0 | 546,466,869 |

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

- * Variable rate demand notes are securities whose interest rates are reset periodically at market levels. These securities are payable on demand and are shown at their current rates as of August 31, 2012.
- ** Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of August 31, 2012.
- † The cost for federal income tax purposes was \$748,361,399. At August 31, 2012, net unrealized appreciation for all securities based on tax cost was \$113,425,158. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$113,425,158 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$0.
- (a) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund.
- (b)

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Security forms part of the below tender option bond trust. Principal Amount and Value shown take into account the leverage factor.

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

AGC: Assured Guaranty Corp.

AGMC: Assured Guaranty Municipal Corp.

AMBAC: Ambac Financial Group, Inc.

AMT: Subject to alternative minimum tax.

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

FGIC: Financial Guaranty Insurance Co.

GTY: Guaranty Agreement

INS: Insured

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

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

SPA: Standby Bond Purchase Agreement

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2012 in valuing the Fund's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------|---------------|---------|---------------|
| Assets | | | | |
| Municipal Investments(c) | \$— | \$861,786,557 | \$— | \$861,786,557 |
| Total | \$— | \$861,786,557 | \$— | \$861,786,557 |

There have been no transfers between Level 1 and Level 2 fair value measurements during the year ended August 31, 2012.

(c) See Investment Portfolio for additional detailed categorizations.

ITEM 2. CONTROLS AND PROCEDURES

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

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

ITEM 3. EXHIBITS

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: DWS Municipal Income Trust

By: /s/W. Douglas Beck
W. Douglas Beck
President

Date: October 24, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/W. Douglas Beck
W. Douglas Beck
President

Date: October 24, 2012

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

Date: October 24, 2012