

DEUTSCHE MUNICIPAL INCOME TRUST

Form N-Q

October 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05655

Deutsche Municipal Income Trust

(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)

Paul Schubert

60 Wall Street

New York, NY 10005

(Name and address of agent for service)

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

Date of fiscal year end: 11/30

Date of reporting period: 8/31/2015

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of August 31, 2015 (Unaudited)

Deutsche Municipal Income Trust

Principal	Amount	Value (\$)
Municipal Bonds and		
Notes	120.5%	
Arizona	1.2%	
Arizona,		
Salt		
Verde		
Financial		
Corp.,		
Gas		
Revenue:		
5.0%,		
12/1/2037,		
GTY;	050,000,310	
Citibank		
NA		
5.5%,		
12/1/2029,		
GTY;	400,000,340	
Citibank		
NA		
Phoenix,		
AZ,		
Civic		
Improvement		
Corp.,		
Airport	3,000,000,910	
Revenue,		
Series		
A,		
5.0%,		
7/1/2040		
	6,076,560	
California	20.4%	
Calif	5,000,000,650	
Bay		
Area		
Toll		
Authority,		
Toll		
Bridge		

Revenue,
 San
 Francisco
 Bay
 Area,
 Series
 F-1,
 Prerefunded,
 5.125%,
 4/1/2039
 California,
 Health
 Facilities
 Financing
 Authority
 Revenue,
 Cathol~~ic~~ ~~1,500,000~~,480
 Healthcare
 West,
 Series
 A,
 6.0%,
 7/1/2039
 California,
 M-S-R
 Energy
 Authority,
 Series
 A, 3,180,000,127
 7.0%,
 11/1/2034,
 GTY:
 Citigroup,
 Inc.
 California,
 San
 Gorgonio
 Memorial
 Healthcare,
 Election
 of 5,000,000,550
 2006,
 Series
 C,
 Prerefunded,
 7.2%,
 8/1/2039
 Calif~~ornia~~ ~~5,345,000~~,684
 South
 Bayside
 Waste

Management
 Authority,
 Solid
 Waste
 Enterprise
 Revenue,
 Shoreway
 Environmental

Center,
 Series
 A,
 6.25%,
 9/1/2029
 California,
 State
 General
 Obligation:

5.0%
 5,000,000,800
 11/1/2043
 5.25%
 4,295,000,990
 4/1/2035
 5.5%
 1,370,000,036
 3/1/2040
 6.0%
 10,000,000,500
 4/1/2038

California,
 State
 Health

Facilities
 Financing
 Authority
 Revenue,
 Catholic
 Healthcare
 West

1,000,000,000
 Series
 B,
 0.01%

*,
 3/1/2047,
 LOC:

Bank
 of
 Montreal

California,
 State
 Public

Works
 Board,
 Lease
 Revenue,

Capital
Projects,
Series
I-1,
6.375%,
11/1/2034
California,
State
Public
Works
Board,
Lease
Revenue,
Department
of
General Services,
Buildings
8
&
9,
Series
A,
6.25%,
4/1/2034
California,
Statewide
Communities
Development
Authority
Revenue,
American
Baptist
Homes
of
the 1,250,000,450
West,
6.25%,
10/1/2039,
GTY:
American
Baptist
Homes
of
the
Midwest
Corporation,
CA,
Unified
School
District,

Election
 of
 2006,
 Series
 A,
 Prerefunded,
 5.0%,
 8/1/2031,
 INS:
 AGMC
 Long
 Beach,
 CA,
 Harbor
 Revenue, 106,108,072
 Series
 D,
 5.0%,
 5/15/2039
 Los
 Angeles,
 CA,
 Community
 College
 District,
 Election, 3,003,487,800
 of
 2008,
 Series
 C,
 5.25%,
 8/1/2039
 Los
 Angeles,
 CA,
 Department
 of
 Airports
 Revenue,
 Los Angeles, 8,509,606,700
 International
 Airport,
 Series
 B,
 5.0%,
 5/15/2035
 Port of Oakland, 5,856,000,563
 Oakland,
 CA,
 Series

A,
 AMT,
 5.0%,
 11/1/2027,
 INS:
 NATL
 San
 Diego
 County,
 CA,
 Regional
 Airport
 Authority, \$7,000,000,840
 Revenue,
 Series
 B,
 AMT,
 5.0%,
 7/1/2043
 San
 Diego,
 CA,
 Community
 College
 District, \$2,850,000,335
 Election
 of
 2006,
 5.0%,
 8/1/2036
 San
 Diego,
 CA,
 Unified
 School
 District, \$5,000,000,950
 Election
 2012,
 Series
 C,
 5.0%,
 7/1/2035
 University, \$2,000,000,000
 of
 California,
 State
 Revenues,
 Series
 AL-1,
 0.01%
 *,

5/15/2048

107,122,870

Colorado 4.4%

Colorado,

E-470

Public

Highway

Authority

Revenue,

Series 2,500,000,000

A-1,

5.5%,

9/1/2024,

INS:

NATL

Colorado,

Health

Facilities

Authority

Revenue,

Covenant 2,500,000,625

Retirement

Communities,

Inc.,

Prerefunded,

5.0%,

12/1/2035

Colorado,

State

Board

of

Governors,

Colorado

State

Univ 8,018,997,200

System

Revenue,

Series

E-1,

5.0%,

3/1/2040

(a)

Colorado 5,456,007,699

State

Health

Facilities

Authority

Revenue,

School

Health

Systems,

Series

A,

5.5%,

1/1/2035

Denver,

CO,

City

&

County

Airport
Revenue, 2,400,000,504

Series

A,

AMT,

5.25%,

11/15/2043

23,030,028

District of Columbia

0.9%

District

of

Columbia,

Metropolitan

Airport

Authority

Systems

Revenue:

Series

A,

AMT, 300,000,104

5.0%,

10/1/2038

Series

A,

AMT, 400,000,378

5.0%,

10/1/2043

4,575,482

Florida 12.1%

Broward, 800,000,000

County,

FL,

Educational

Facilities

Authority

Revenue,

Nova

Southeastern

University,

Series

A,

0.01%
 *,
 4/1/2038,
 LOC:
 Bank
 of
 America
 NA
 Miami-Dade
 County,
 FL,
 Aviation
 Revenue:
 Series
 A,
 AMT, 5,000,000,100
 5.0%,
 10/1/2035
 Series
 A, 10,000,000,700
 5.5%,
 10/1/2041
 Miami-Dade
 County,
 FL,
 Aviation
 Revenue,
 Miami
 International
 Airport:
 Series
 A,
 AMT,
 5,250,000,555
 10/1/2033,
 INS:
 AGC
 Series
 A-1, 2,000,000,940
 5.375%,
 10/1/2035
 Miami-Dade,
 County,
 FL,
 Educational
 Facilities
 Authority
 Revenue,
 University
 of
 Miami,

Series

A,
5.75%,
4/1/2028
Miami-Dade
County,
FL,
Expressway
Authority,
Toll
Systems
Revenue, 3,000,000,070

Series

A,
5.0%,
7/1/2035,
INS:
AGMC
North
Brevard
County,
FL,
Hospital
District
Revenue,
Parrish
Medical
Center
Project:

5.5%, 1,520,000,320
10/1/2028
Prerefunded,
5.5%, 770,000,897
10/1/2028
5.75%, 1,440,000,838
10/1/2038
Prerefunded,
5.75%, 756,000,644
10/1/2038

Orlando
&
Orange
County,
FL,
Expressway
Authority
Revenue:

Series

C, 2,700,000,056
5.0%,
7/1/2035

Series

A, 11,895,000,375

5.0%,

7/1/2040

63,512,445

Georgia 8.0%

Atlanta,

GA,

Airport

Revenue:

Series

A, 1,030,000,809

5.0%,

1/1/2035

Series

C,

AMT, 690,000,905

5.0%,

1/1/2037

Atlanta,

GA,

Water

&

Wastewater

Revenue, 5,815,000,939

Series

A,

Prerefunded,

6.25%,

11/1/2039

Gainesville

&

Hall

County,

GA,

Hospital

Authority

Revenue,

1,125,000,482

Certificates,

Northeast

Georgia

Healthcare,

Series

A,

5.5%,

2/15/2045

Georgia,

Main

Street

Natural

Gas,
 Inc.,
 Gas
 Project
 Revenue:
 Series
 A,
 5.0%,
 3/15/2020,
 GTY: 258,000,243
 JPMorgan
 Chase
 &
 Co.
 Series
 A,
 5.5%,
 9/15/2024,
 GTY: 5,000,880,950
 Merrill
 Lynch
 &
 Co.,
 Inc.
 Series
 A,
 5.5%,
 9/15/2028,
 GTY: 10,000,000,600
 Merrill
 Lynch
 &
 Co.,
 Inc.
 Georgia,
 Medical
 Center
 Hospital
 Authority
 Revenue,
 Anticipation
 Certificates,
 Columbus,
 Regional
 Healthcare
 Systems,
 6.5%,
 8/1/2038,
 INS:
 AGC

41,921,604

Guam 0.1%

Guam,

International

Airport

Authority

Revenue, ~~535,000~~ **626,030**

Series

C,

AMT,

6.375%,

10/1/2043

Hawaii 1.1%

Hawaii,

State

Airports

Systems

Revenue, ~~4,200,000~~ **4,799,714**

Series

A,

5.0%,

7/1/2039

Hawaii,

State

Department

of

Budget

&

Finance,

Special

Purpose

Revenue,

Hawaii, ~~4,000,000~~ **4,009,410**

Electric

Co.,

Inc.,

6.5%,

7/1/2039,

GTY:

Hawaiian

Electric

Co.,

Inc.

5,739,124

Idaho 1.0%

Idaho,

Health

Facilities

Authority

Revenue,

St.

Luke's

Regional
 Medical
 Center:
 5.0%,
 7/1/2035,
 2,500,000,625
 INS:
 AGMC
 6.75%,
 2,132,000,529
 11/17/2037,
 5,176,154
 Illinois 8.4%
 Chicago,
 IL,
 Airport
 Revenue,
 O'Hare
 International
 Airport:
 Series
 A, 5,000,000,550
 5.75%,
 1/1/2039
 Series
 B, 9,000,000,650
 6.0%,
 1/1/2041
 Illinois,
 Finance
 Authority
 Revenue,
 Advocate
 Health
 Care
 Network:
 Series
 B, 2,500,000,425
 5.375%,
 4/1/2044
 Series
 D,
 1,000,000,980
 6.5%,
 11/1/2038
 Illinois,
 Finance
 Authority
 Revenue,
 Memorial
 Health
 Systems,
 5.5%,

4/1/2039
 Illinois,
 Finance
 Authority
 Revenue,
 Northwest
 Community, 5,756,291
 Hospital,
 Series
 A,
 5.5%,
 7/1/2038
 Illinois,
 Metropolitan
 Pier
 &
 Exposition
 Authority,
 Dedicated
 State
 Tax 3,000,000
 Revenue, 3,005,070
 McCormick
 Place,
 Series
 B,
 5.0%,
 6/15/2050,
 INS:
 AGMC
 Illinois,
 Railsplitter
 Tobacco
 Settlement, 915,007
 Authority, 916,333
 6.0%,
 6/1/2028
 Illinois,
 State
 Finance
 Authority
 Revenue,
 Ascension
 Health, 730,800
 Credit
 Group,
 Series
 A,
 5.0%,
 11/15/2032
 1,580,000,634

Illinois,
 State
 Finance
 Authority
 Revenue,
 OSF
 Healthcare
 Systems,
 Series
 A,
 5.0%,
 5/15/2041
 Illinois,
 State
 Finance
 Authority
 Revenue,
 University
 of 4,443,908,222
 Chicago,
 Series
 A,
 5.0%,
 10/1/2038
 Illinois,
 State
 General
 Obligation, 385,009,109
 5.5%,
 7/1/2038
 University
 of
 Illinois,
 Auxiliary
 Facilities
 Systems, 1,250,000,700
 Series
 A,
 5.25%,
 4/1/2041
 44,376,788
 Indiana 1.4%
 Indiana, 7,420,004,525
 Finance
 Authority
 Hospital
 Revenue,
 Deaconess
 Hospital
 Obligation,
 Series

A,
 Prerefunded,
 6.75%,
 3/1/2039
 Indiana,
 State
 Finance
 Authority
 Revenue,
 Community
 Foundation, 5,000,000,100
 of
 Northwest
 Indiana,
 5.0%,
 3/1/2041
 7,437,625
 Kentucky 1.8%
 Kentucky,
 Economic
 Development
 Finance
 Authority,
 Louisville
 Arena
 Project, 1,000,000,640
 Revenue,
 Series
 A-1,
 6.0%,
 12/1/2042,
 INS:
 AGC
 Louisville
 &
 Jefferson
 County,
 KY,
 Metropolitan
 Government
 Health, 1,000,000,050
 Systems
 Revenue,
 Norton
 Healthcare,
 Inc.,
 5.0%,
 10/1/2030
 9,388,690
 Louisiana 1.1%
 3,000,000,350

Louisiana,
 Public
 Facilities
 Authority,
 Hospital
 Revenue,
 Lafayette
 General
 Medical
 Center,
 5.5%,
 11/1/2040
 Louisiana,
 St.
 John
 Baptist
 Parish
 Revenue,
 2,315,000,372
 Oil
 Corp.,
 Series
 A,
 5.125%,
 6/1/2037
 5,626,722
 Maryland 0.6%
 Maryland,
 State
 Health
 &
 Higher
 Educational
 Facilities
 Authority
 Revenue,
 1,100,000,718
 Anne
 Arundel
 Health
 Systems,
 Series
 A,
 Prerefunded,
 6.75%,
 7/1/2039
 1,500,000,240
 State
 Health
 &
 Higher
 Educational

Facilities
 Authority
 Revenue,
 Washington
 County
 Hospital,
 Prerefunded,
 5.75%,
 1/1/2033
 2,996,958
 Massachusetts 1.3%
 Massachusetts,
 State
 Development
 Finance
 Agency
 Revenue,
 2,500,000,025
 Northeastern
 University,
 Series
 A,
 5.25%,
 3/1/2037
 Massachusetts,
 State
 Health
 &
 Educational
 Facilities
 Authority,
 3,570,000,687
 Revenue,
 Suffolk
 University,
 Series
 A,
 5.75%,
 7/1/2039
 6,828,712
 Michigan 4.6%
 Detroit, MI,
 20,000,842
 MI,
 Water
 &
 Sewerage
 Department,
 Sewerage
 Disposal
 System
 Revenue,
 Series
 A,

5.25%,
 7/1/2039
 Michigan,
 State
 Building
 Authority
 Revenue, 7,500,000,250
 Series
 I-A,
 5.375%,
 10/15/2041
 Michigan,
 State
 Building
 Authority
 Revenue,
 Facilities
 Program:
 Series
 I,
 5.0%, 1,930,000,924
 4/15/2038
 Series
 H, 2,492,000,937
 5.125%,
 10/15/2033
 Series
 I,
 6.0%, 1,000,000,720
 10/15/2038
 Michigan,
 State
 Finance
 Authority
 Revenue, 665,000,268
 Trinity
 Health
 Corp.,
 5.0%,
 12/1/2035
 Michigan, 5,000,000,050
 State
 Hospital
 Finance
 Authority
 Revenue,
 Henry
 Ford
 Health
 Hospital,
 5.75%,

11/15/2039

Royal

Oak,

MI,

Hospital

Finance

Authority

Revenue, 80,000,988

William

Beaumont

Hospital,

Prerefunded,

8.25%,

9/1/2039

24,441,979

Minnesota 0.2%

Minneapolis,

MN,

Health

Care

Systems

Revenue,

Fairview, 1,140,000,743

Health

Services,

Series

A,

Prerefunded,

6.75%,

11/15/2032

Mississippi 0.3%

Warren

County,

MS,

Gulf

Opportunity

Zone,

Internal, 525,000,389

Paper

Co.,

Series

A,

6.5%,

9/1/2032

Nevada 3.9%

Clark, 4,305,000,629

County,

NV,

Airport

Revenue,

Series

B,
 5.125%,
 7/1/2036
 Henderson,
 NV,
 Health
 Care
 Facility
 Revenue,
 Cathedral City, 10,000,000,300
 Healthcare
 West,
 Series
 B,
 5.25%,
 7/1/2031
 Las
 Vegas
 Valley,
 NV,
 Water, 4,830,000,178
 District,
 Series
 B,
 5.0%,
 6/1/2037
 20,652,107
 New Jersey 2.3%
 New
 Jersey,
 Hospital
 &
 Healthcare
 Revenue,
 General
 Hospital, 4,125,000,770
 Center
 at
 Passaic,
 ETM,
 6.75%,
 7/1/2019,
 INS:
 AGMC
 New 1,250,000,138
 Jersey,
 State
 Economic
 Development
 Authority
 Revenue,

The
 Goethals
 Bridge
 Replacement
 Project,
 AMT,
 5.125%,
 7/1/2042,
 INS:
 AGMC
 New
 Jersey,
 State
 Transportation
 Trust
 Fund
 Authorized, 1,806,967
 Transportation
 Program,
 Series
 AA,
 5.5%,
 6/15/2039
 New
 Jersey,
 State
 Transportation
 Trust
 Fund
 Authorized, 952,000,433
 Transportation
 Systems,
 Series
 A,
 6.0%,
 12/15/2038
 New
 Jersey,
 State
 Turnpike
 Authority
 Revenue, 1,750,000,142
 Series
 E,
 5.25%,
 1/1/2040
 11,867,450
 New York 9.9%
 New
 York,
 Metropolitan

Transportation

Authority

Revenue:

Series

C, 6,000,000,660

5.0%,

11/15/2038

Series

D, 1,090,000,911

5.0%,

11/15/2038

Series

C, 5,000,000,900

5.0%,

11/15/2042

Series

A-1, 4,000,000,520

5.25%,

11/15/2039

New

York,

State

Agency

General

Obligation

Lease,

Higher

Education

Revenue, 545,000,053

Dormitory

Authority,

City

University,

Series

A,

5.625%,

7/1/2016

New

York,

State

Dormitory

Authority,

State

Personal

Income, 5,000,000,850

Tax

Revenue,

Series

B,

5.0%,

2/15/2035

New
 York,
 State
 Environmental
 Facilities
 Corp.,
 State
 Clean
 Water
 &
 Drinking
 Revolving Fund, 2009, 2014, 380
 Funds,
 New
 York
 City
 Municipal
 Water
 Finance
 Authority
 Projects,
 5.0%,
 6/15/2036
 New
 York,
 State
 Housing
 Finance
 Agency,
 Historic
 Front
 Street, 2009, 2010, 000
 Series
 A,
 0.02%
 *,
 11/1/2036,
 LOC:
 Landesbank
 Hessen-Thuringen
 New, 2009, 2012, 480
 York,
 State
 Liberty
 Development
 Corp.
 Revenue,
 World
 Trade
 Center
 Port

Authority
Construction,
5.25%,
12/15/2043
New
York,
State
Urban
Development
Corp.
Revenue,
Series
A3C1,700,000,000
0.02%
*,
3/15/2033,
SPA:
JPMorgan
Chase
Bank
NA
New
York,
Utility
Debt
Securitization
Authority,
Restructuring
Revenue:
Series
TE, 800,000,600
5.0%,
12/15/2034
Series
TE, 1,000,000,310
5.0%,
12/15/2035
New 800,000,000
York
City,
NY,
Housing
Development
Corp.,
1090
Franklin
Avenue
Associates
LLC,
Series
A,

AMT,
 0.03%
 *,
 12/1/2037,
 LOC:
 Citibank
 NA
 New
 York
 City,
 NY,
 Municipal
 Water
 Finance
 Authority,
 Water
 &
 Sewer
 Revenue,
 Second
 General
 Resolution:
 Series
 AA, 5,000,000,000
 5.0%,
 6/15/2044
 Series
 EE, 3,750,000,575
 5.375%,
 6/15/2043
 Port
 Authority
 of
 New
 York
 &
 New
 Jersey,
 One
 Hundred
 Eighty-Fourth:
 5.0%, 205,000,908
 9/1/2036
 5.0%, 510,880,870
 9/1/2039
 51,855,017
 North Carolina 0.7%
 North Carolina, 3,000,000,780
 Carolina,
 Medical
 Care

Commission,
 Health
 Care
 Facilities
 Revenue,
 University
 Health
 System,
 Series
 D,
 Prerefunded,
 6.25%,
 12/1/2033
 North Dakota 0.7%
 Fargo,
 ND,
 Sanford
 Health
 Systems, **3,240,918,176**
 Revenue,
 6.25%,
 11/1/2031
 Ohio 2.9%
 Lucas
 County,
 OH,
 Hospital
 Revenue,
 Promissory, **1,500,801,585**
 Healthcare,
 Series
 A,
 6.5%,
 11/15/2037
 Ohio,
 State
 Hospital
 Facility
 Revenue,
 Cleveland
 Clinic
 Health:
 Series
 A, **5,000,000,550**
 5.5%,
 1/1/2039
 Series
 B, **3,500,000,685**
 5.5%,
 1/1/2039
3,520,005,238

Ohio,
 State
 Turnpike
 Commission,
 Junior
 Lien,
 Infrastructure
 Projects,
 Series
 A-1,
 5.25%,
 2/15/2039
 15,441,058
 Pennsylvania 3.2%
 Allegheny
 County,
 PA,
 Hospital
 Development
 Authority
 Revenue, 1,005,003
 University
 of
 Pittsburgh
 Medical,
 5.625%,
 8/15/2039
 Franklin
 County,
 PA,
 Industrial
 Development
 Authority
 Revenue, 7,000,005,730
 Chambersburg
 Hospital
 Project,
 5.375%,
 7/1/2042
 Pennsylvania,
 Commonwealth
 Financing
 Authority
 Series, 1,560,000,242
 A,
 5.0%,
 6/1/2035
 Pennsylvania, 2,030,000,113
 State
 Turnpike
 Commission

Revenue,
 Series
 A,
 5.0%,
 12/1/2038
 Philadelphia,
 PA,
 Airport
 Revenue,
 Series 2,833,006,162
 A,
 5.0%,
 6/15/2035
 16,628,250
 Puerto Rico 0.9%
 Puerto
 Rico,
 Sales
 Tax
 Financing
 Corp.,
 Sales
 Tax
 Revenue:
 Series
 A, 2,253,690,776
 5.5%,
 8/1/2042
 Series
 A, 3,200,150,080
 6.0%,
 8/1/2042
 Series
 A, 7,132,802,891
 6.375%,
 8/1/2039
 4,942,747
 Rhode Island 0.4%
 Rhode Island,
 Health
 &
 Educational
 Building
 Corp.,
 Higher
 Education
 Facility
 Revenue,
 University
 of

Rhode
 Island,
 Series
 A,
 6.25%,
 9/15/2034
 South Carolina 3.6%
 Charleston
 County,
 SC,
 Airport
 District,
 Airport
 System, 6,567,000,675
 Revenue,
 Series
 A,
 AMT,
 5.875%,
 7/1/2032
 Greenwood
 County,
 SC,
 Hospital
 Revenue,
 Self 1,000,000,280
 Regional
 Healthcare,
 Series
 B,
 5.0%,
 10/1/2031
 South
 Carolina,
 State
 Ports, 2,550,000,595
 Authority
 Revenue,
 5.25%,
 7/1/2040
 South, 6,220,000,585
 Carolina,
 State
 Public
 Service
 Authority
 Revenue,
 Santee
 Cooper,
 Series
 A,

5.75%,
 12/1/2043
 18,950,135
 Tennessee 1.7%
 Clarksville,
 TN,
 Natural
 Gas
 Acquisition
 Corp.,
 Gas
 Revenue,
 2,000,000,340
 5.0%,
 12/15/2021,
 GTY:
 Merrill
 Lynch
 &
 Co.,
 Inc.
 Jackson,
 TN,
 Hospital
 Revenue,
 Jackson-Madison
 Project:
 5.625%
 1,080,000,677
 4/1/2038
 Prerefunded,
 5.625%,
 3,920,000,919
 4/1/2038
 Sullivan
 County,
 TN,
 Health,
 Educational
 &
 Housing
 Facilities
 Board,
 Hospital,
 2,050,000,372
 Revenue,
 Wellmont
 Health
 Systems
 Project,
 Series
 C,
 5.25%,
 9/1/2036
 8,830,308

Texas 16.4%
 Harris
 County,
 TX,
 Health
 Facilities
 Development
 Corp.,
 Hospital
 Revenue
 1,000,000,520
 Memorial
 Hermann
 Healthcare
 System,
 Series
 B,
 Prerefunded,
 7.25%,
 12/1/2035
 Harris
 County,
 TX,
 Houston
 Port
 Authority,
 3,000,000,970
 Series
 A,
 AMT,
 6.25%,
 10/1/2029
 Houston,
 TX,
 Airport
 Revenue,
 People
 Mover
 Project
 1,425,000,198
 Series
 A,
 AMT,
 5.5%,
 7/15/2017,
 INS:
 AGMC
 North
 Texas,
 Tollway
 Authority
 Revenue:
 First,
 3,500,000,625
 Tier,

Series
A,
5.625%,
1/1/2033
Second
Tier,
Series
F, 6,500,000,015
Prerefunded,
5.75%,
1/1/2038
First
Tier,
5,000,000,700
6.0%,
1/1/2043
North
Texas,
Tollway
Authority
Revenue,
Special
Project
2,000,000,240
Systems,
Series
D,
5.0%,
9/1/2032
Texas,
Dallas/Fort
Worth
International
Airport
Revenue:
Series
F,
AMT, 2,000,000,740
5.0%,
11/1/2035
Series
H,
AMT, 1,425,000,791
5.0%,
11/1/2042
Series
F, 3,500,000,105
5.25%,
11/1/2033
Series
A, 4,000,000,240
5.25%,
11/1/2038

Texas,
 Grand
 Parkway
 Transportation
 Corp.,
 System
 Toll
 Revenue:
 Series
 B, 3,500,000,370
 5.0%,
 4/1/2053
 Series
 B, 5,000,000,550
 5.25%,
 10/1/2051
 Texas,
 Gulf
 Coast
 Waste
 Disposal
 Authority,
 Exxon
 Mobil
 Corp. 1,000,000,000
 Project,
 Series
 A,
 AMT,
 0.01%
 *,
 6/1/2030
 Texas,
 Municipal
 Gas
 Acquisition
 &
 Supply
 Corp.
 I,
 Gas
 Supply
 Revenue:
 Series 4,500,000,000
 B,
 0.892%
 **,
 12/15/2026,
 GTY:
 Merrill
 Lynch

&
 Co.,
 Inc.
 Series
 D,
 6.25%,
 12/15/2026,
 GTY:
 5,000,000,400
 Merrill
 Lynch
 &
 Co.,
 Inc.
 Texas,
 SA
 Energy
 Acquisition
 Public
 Facility
 Corp.,
 Gas
 Supply
 Revenue:
 5.5%,
 8/1/2021,
 GTY:
 The
 1,151,007,314
 Goldman
 Sachs
 Group,
 Inc.
 5.5%,
 8/1/2025,
 GTY:
 The
 7,250,000,210
 Goldman
 Sachs
 Group,
 Inc.
 Texas,
 Southwest
 Higher
 Education
 Authority,
 Inc.,
 1,600,000,984
 Southern
 Methodist
 University
 Project,
 5.0%,
 10/1/2035

Texas,
 State
 General
 Obligation,
 Series
 B,
 0.01%, 1,000,000,000
 *,
 12/1/2042,
 LOC:
 Sumitomo
 Mitsui
 Banking
 Texas,
 State
 Municipal
 Gas
 Acquisition
 &
 Supply
 Corp.
 III
 Gas
 Supply
 Revenue:
 5.0%, 250,000,253
 12/15/2030
 5.0%, 3,163,000,921
 12/15/2031
 5.0%, 2,000,000,800
 12/15/2032
 Texas,
 State
 Transportation
 Commission,
 Turnpike
 System, 1,235,000,413
 Revenue,
 Series
 C,
 5.0%,
 8/15/2034
 West, 6,500,000,835
 Harris
 County,
 TX,
 Regional
 Water
 Authority,
 Water
 Systems

Revenue,
5.0%,
12/15/2035

86,521,194

Virgin Islands 0.5%

Virgin

Islands,

Public

Finance

Authority

Revenue,

Gross

Receivable, **2,500,000,575**

Tax

Loan

Notes,

Series

A,

5.0%,

10/1/2032

Virginia 0.3%

Washington

County,

VA,

Industrial

Development

Authority,

Hospital

Facility

Revenue, **1,571,828**

Mountain

States

Health

Alliance,

Series

C,

7.75%,

7/1/2038

Washington 3.8%

Washington, **6,006,480,720**

State

Health

Care

Facilities

Authority

Revenue,

Virginia

Mason

Medical

Center,

Series

A,
 6.125%,
 8/15/2037
 Washington,
 State
 Health
 Care
 Facilities
 Authority,
 Cathlamet, 5,000,850
 Health
 Initiatives,
 Series
 A,
 5.0%,
 2/1/2041
 Washington,
 State
 Health
 Care
 Facilities
 Authority,
 Swedish, 1,822,211
 Health
 Services,
 Series
 A,
 Prerefunded,
 6.75%,
 11/15/2041
 Washington,
 State
 Motor
 Vehicle
 Tax-Senior
 520 5,000,900
 Corridor
 Program,
 Series
 C,
 5.0%,
 6/1/2031
 19,911,681
 Wisconsin 0.4%
 Wisconsin,
 State
 Health
 &
 Educational
 Facilities
 Authority

Revenue,
Prohealth
Care,
Inc.
Obligation
Group:
5.0%
450,801,014
8/15/2039
Prerefunded,
6.625%
551,816
2/15/2039
2,346,830

Total
Municipal
Bonds
and 633,854,219
Notes
(Cost
\$561,217,573)
Underlying Municipal
Bonds of Inverse
Floaters (b) 39.3%
Florida 6.8%
Miami-Dade
County,
FL,
Transit
Sales
Surtax
3,740,006,859
Revenue,
5.0%,
7/1/2023,
INS:
AGMC
(c)
Miami-Dade
County,
FL,
Transit
Sales
Surtax
3,915,009,493
Revenue,
5.0%,
7/1/2024,
INS:
AGMC
(c)
Miami-Dade
County,
FL,

Transit
 Sales
 Surtax
 Revenue,
 5.0%,
 7/1/2025,
 INS:
 AGMC
 (c)
 Miami-Dade
 County,
 FL,
 Transit
 Sales
 Surtax
 Revenue, 4,317,502,551
 5.0%,
 7/1/2026,
 INS:
 AGMC
 (c)
 Miami-Dade
 County,
 FL,
 Transit
 Sales
 Surtax
 Revenue, 16,478,009,592
 5.0%,
 7/1/2032,
 INS:
 AGMC
 (c)
Trust:
Miami-Dade
County,
FL,
Transit
Improvements,
Series
2008-1160,
144A,
9.401%,
7/1/2016,
Leverage
Factor
at
purchase
date:
 2
 to

1

35,846,397

Massachusetts 4.8%

Massachusetts,

State

Water

Pollution

Abatement

Trust, 8,250,000, 172

Series

13,

5.0%,

8/1/2032

(c)

Massachusetts,

State

Water

Pollution

Abatement

Trust, 5,000,000, 321

Series

13,

5.0%,

8/28/2037

(c)

Trust:

Massachusetts,

State

Pollution

Control,

Water

Utility

Improvements,

Series

3159,

144A,

13.811%,

2/1/2017,

Leverage

Factor

at

purchase

date:

3

to

1

25,204,493

Nevada 6.0%

Clark, 10,447,000, 525

County,

NV,

General
Obligation,
Limited
Tax-Bond
Bank,
5.0%,
6/1/2028
(c)
Clark
County,
NV,
General
Obligation,
Limited, 19,034,751
Tax-Bond
Bank,
5.0%,
6/1/2029
(c)
Clark
County,
NV,
General
Obligation,
Limited, 627,821,808
Tax-Bond
Bank,
5.0%,
6/3/2030
(c)
Trust:
Clark
County,
NV,
General
Obligation,
Series
3158,
144A,
13.813%,
6/1/2016,
Leverage
Factor
at
purchase
date:
3
to
1
31,687,084
New York 11.7%

New
York,
State
Dormitory
Authority,
State
Personal
Income ~~10,000,000~~,342

Tax
Revenue,
Series
A,
5.0%,
3/15/2026

(c)
Trust:
New
York,
State
Dormitory
Authority
Revenue,
Series
3160,
144A,
13.813%,
9/15/2016,
Leverage
Factor
at
purchase
date:

3
to
1
New
York,
State
Dormitory
Authority,
State
Personal
Income ~~10,000,000~~,100
Tax
Revenue,
Series
A,
5.0%,
3/15/2024
(c)

*Trust:
New
York,
State
Dormitory
Authority
Revenue,
Secondary
Issues,
Series
1955-3,
144A,
18.32%,
9/15/2016,
Leverage
Factor
at
purchase
date:*

*4
to
1*
New
York,
State
Dormitory
Authority
Revenues,
State
Supported
Debt,
University
Dormitory
Facilities,
5.0%,
7/1/2025
(c)
New
York,
State
Dormitory
Authority
Revenues,
State
Supported
Debt,
University
Dormitory
Facilities,
5.0%,
7/1/2027

(c)

*Trust:
New
York,
State
Dormitory
Authority
Revenues,
Series
3169,
144A,
13.81%,
7/1/2025,
Leverage
Factor
at
purchase
date:*

*3
to
1*

*New
York,
Triborough
Bridge
&
Tunnel
Authority, 6,000,000,
040
Revenues,
Series
C,
5.0%,
11/15/2033*

(c)

*Trust:
New
York,
Triborough
Bridge
&
Tunnel
Authority
Revenues,
Series
2008-1188,
144A,
9.37%,
11/15/2033,
Leverage
Factor
at*

purchase
date:
 2
to
 1
 New
 York
 City,
 NY,
 Transitional
 Finance
 Authority, \$7,560,000,096
 Revenue,
 Series
 C-1,
 5.0%,
 11/1/2027
 (c)
Trust:
New
York
City,
NY,
Series
2008-1190,
144A,
9.37%,
11/1/2027,
Leverage
Factor
at
purchase
date:
 2
to
 1
 61,608,869
 Tennessee 6.6%
 Nashville
 &
 Davidson
 County,
 TN, 10,756,895,472
 Metropolitan
 Government,
 5.0%,
 1/1/2027
 (c)
Trust:
Nashville
 &

Davidson
County,
TN,
Metropolitan
Government,
Series
2631-3,
144A,
18.315%,
1/1/2016,
Leverage
Factor
at
purchase
date:
4
to
1
 Nashville
 &
 Davidson
 County,
 TN, 10,200,000,500
 Metropolitan
 Government,
 5.0%,
 1/1/2026
 (c)
Trust:
Nashville
&
Davidson
County,
TN,
Metropolitan
Government,
Series
2631-2,
144A,
18.32%,
1/1/2016,
Leverage
Factor
at
purchase
date:
4
to
1
 Nashville, 10,164,925,000
 &

Davidson
County,
TN,
Metropolitan
Government,
5.0%,
1/1/2028

(c)
Trust:
Nashville
&
Davidson
County,
TN,
Metropolitan
Government,
Series
2631-4,
144A,
18.328%,
1/1/2016,
Leverage
Factor
at
purchase
date:
4
to
1

34,594,972

Virginia 3.4%
Virginia,
State
Resource
Authority,
Clean
Water

8,190,000,992
Revenue,
5.0%,
10/1/2027
(c)

Virginia,
State
Resource
Authority,
Clean
Water
7,630,000,044
Revenue,
5.0%,
10/1/2028
(c)

Trust:
 Virginia,
 State
 Resource
 Authority,
 Clean
 Water
 Revenue,
 Series
 2917,
 144A,
 11.492%,
 10/1/2028,
 Leverage
 Factor
 at
 purchase
 date:
 2.5
 to
 1

17,796,036

**Total
 Underlying
 Municipal
 Bonds
 of 206,737,851
 Inverse
 Floaters**

(Cost
 \$191,093,461)
 %
 of
 Net Value (\$)
 Assets

**Total
 Investment
 Portfolio**
 (Cost
 \$752,311,034)

†
**Floating
 Rate
 Notes**
 (22.7) (119,181,576)

(b)
**Series
 2015
 MTPS**
 (37.8) (198,750,000)
 at

**Liquidation
 Value**

Other
Assets
~~and~~ **3,464,198**
Liabilities,
Net

Net
Assets
Applicable
100.0 526,124,692
to
Common
Shareholders

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

- * Variable rate demand notes are securities whose interest rates are reset periodically at market levels. These securities are often payable on demand and are shown at their current rates as of August 31, 2015.
- ** Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of August 31, 2015.
 The cost for federal income tax purposes was \$629,945,959. At August 31, 2015, net unrealized appreciation for all securities based on tax cost was \$91,464,535. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$98,621,035 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$7,156,500.
- †
- (a) When-issued security.
- (b) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders. Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability.
- (c)

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

AGC: Assured Guaranty Corp.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

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

GTY: Guaranty Agreement

INS: Insured

LOC: Letter of Credit

NATL: National Public Finance Guarantee Corp.

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

SPA: Standby Bond Purchase Agreement

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2015 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Municipal Investments ^(d)	\$ —	\$ 840,592,070	\$ —	\$ 840,592,070
Total	\$ —	\$ 840,592,070	\$ —	\$ 840,592,070

There have been no transfers between fair value measurement levels during the period ended August 31, 2015.

(d) See Investment Portfolio for additional detailed categorizations.

ITEM 2. CONTROLS AND PROCEDURES

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

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

ITEM 3. EXHIBITS

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

SIGNATURES

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

Registrant: Deutsche Municipal Income Trust

/s/Brian E. Binder

By: Brian E. Binder

President

Date: October 23, 2015

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

/s/Brian E. Binder

By: Brian E. Binder

President

Date: October 23, 2015

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: October 23, 2015