

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

SCUDDER MUNICIPAL INCOME TRUST

(Exact Name of Registrant as Specified in Charter)

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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Information**

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 ^(a)	4.45%	6.79%	8.31%	6.76%
Based on Market Price ^(a)	10.15%	11.06%	10.92%	6.81%
Lehman Brothers Municipal Bond Index ⁺	3.88%	4.86%	5.92%	5.72%

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
Net Asset Value	\$ 12.14	\$ 12.42
Market Price	\$ 12.40	\$ 12.03

Prices and net asset value fluctuate and are not guaranteed.

Distribution Information

Twelve Months:	
Income Dividends (common shareholders) as of 11/30/05	\$.81
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%

^(a) 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, 2005.¹ The broader bond market, as measured by the Lehman Brothers Aggregate Bond Index, delivered a total return of 2.40% for the same period.²

¹ 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.

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² 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.³ 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.)

³ 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.⁴ 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 3 for more complete performance information.)

⁴ 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.⁵ 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.

⁵ 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.

Portfolio Summary **November 30, 2005**

Asset Allocation		
	11/30/05	11/30/04
Revenue Bonds	54%	62%
ETM/Prerefunded Bonds	25%	16%
US Government Secured	15%	15%
Lease Obligations	6%	7%
	100%	100%

Quality		
	11/30/05	11/30/04
AAA	70%	70%
AA	4%	5%
A	15%	14%
BBB	10%	9%
BB	1%	1%
Not Rated		1%
	100%	100%

Interest Rate Sensitivity		
	11/30/05	11/30/04
Average Maturity	5.4 years	6.8 years
Duration	4.7 years	5.4 years

Top Five State Allocations (% of Investment Portfolio)		
	11/30/05	11/30/04
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.

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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 11. 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 (\$)	Value (\$)
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

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District of Columbia 7.6%		
District of Columbia, Core City General Obligation, Series B, 5.5%, 6/1/2011 (a)	20,000,000	21,840,000
District of Columbia, ETM, Series A, Prerefunded, 5.5%, 6/1/2014 (a)	640,000	686,637
District of Columbia, State General Obligation:		
Series A, 5.25%, 6/1/2027 (a)	10,830,000	11,297,423
Series A, 5.5%, 6/1/2014 (a)	1,860,000	1,987,819
		35,811,879
Florida 6.4%		
Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a)	13,000,000	13,467,220
Dade County, FL, Special Assessment Revenue:		
Series B, Prerefunded, Zero Coupon, 10/1/2022 (a)	7,735,000	2,995,147
Series B, Prerefunded, Zero Coupon, 10/1/2024 (a)	16,955,000	5,782,503
Hillsborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, 5.625%, 8/15/2023	1,000,000	1,024,800
Miami-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority:		
6.0%, 7/1/2013 (a)	1,665,000	1,846,618
6.0%, 7/1/2014 (a)	1,000,000	1,109,080
Orange County, FL, Health Facilities Authority Revenue, Orlando Regional Healthcare System, 5.75%, 12/1/2032	1,000,000	1,055,630
Palm Beach County, FL, School District Revenue Lease, Series A, Prerefunded, 5.75%, 8/1/2017 (a)	2,850,000	3,148,765
		30,429,763
Georgia 0.9%		
Atlanta, GA, Water & Wastewater Revenue, Water Utilities Improvements, 5.0%, 11/1/2024 (a)	4,000,000	4,176,840
Monroe County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, 3.0%*, 1/1/2018 (a)	100,000	100,000
		4,276,840
Hawaii 7.4%		
Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)	8,800,000	9,853,272
Hawaii, Electric Revenue, Department of Budget & Finance, AMT:		
Series D, 6.15%, 1/1/2020 (a)	2,195,000	2,354,379
Series A, 6.2%, 5/1/2026 (a)	13,200,000	13,473,900
Hawaii, Port Authority Revenue, AMT:		
Series A, 6.0%, 7/1/2011 (a)	2,950,000	3,238,304
Series A, 6.0%, 7/1/2012 (a)	3,135,000	3,425,489
Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)	2,310,000	2,515,867
		34,861,211
Idaho 0.1%		
Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025	230,000	230,313
Illinois 7.9%		
Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)	10,000,000	10,666,400
Chicago, IL, Core City General Obligation:		
Series A, Prerefunded, 6.0%, 1/1/2014 (a)	2,085,000	2,320,396
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:		
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:		
Prerefunded, 5.625%, 10/1/2013 (a)	2,695,000	2,965,982
Prerefunded, 5.625%, 10/1/2015 (a)	1,710,000	1,881,940
Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority:		
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	2,066,860
		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%		
Overland Park, KS, Industrial Development Revenue, Series A, 7.375%, 1/1/2032	3,000,000	3,258,630

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Kentucky 1.4%		
Breckinridge County, KY, Lease Program Revenue, Kentucky Association of Counties Leasing Trust, Series A, 3.0%*, 2/1/2032, US Bank NA (b)	89,000	89,000
Kentucky, Hospital & Healthcare Revenue, Economic Development Finance Authority, Norton Healthcare, Inc.:		
Series A, 6.5%, 10/1/2020	2,000,000	2,184,900
Series A, 6.625%, 10/1/2028	4,000,000	4,348,600
		6,622,500
Louisiana 0.5%		
Louisiana, Electric Revenue, 5.75%, 1/1/2013 (a)	2,000,000	2,215,980
Maine 1.7%		
Maine, Hospital & Healthcare Revenue, Series D, 5.7%, 7/1/2013 (a)	1,550,000	1,568,492
Maine, Transportation/Tolls Revenue, 5.0%, 7/1/2017 (a)	6,165,000	6,434,657
		8,003,149
Maryland 0.6%		
Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030	2,500,000	2,856,450
Massachusetts 3.6%		
Massachusetts, Airport Revenue, AMT, Series B, 5.5%, 7/1/2009 (a)	8,000,000	8,488,880
Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, AMT, Series A, 5.875%, 9/1/2023 (a)	5,000,000	5,167,650
Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)	3,000,000	3,163,650
		16,820,180
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
Michigan, Industrial Development Revenue:		
5.5%, 6/1/2018 (a)	3,425,000	3,709,857
5.75%, 6/1/2016 (a)	4,640,000	5,073,887
		10,302,839
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	2,648,225
		7,395,836
Missouri 1.1%		
Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital:		
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:		
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
		5,341,891
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	2,758,237
Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)	5,450,000	5,911,724
		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, 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%, 6/15/2017	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
		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 Center, Series E, 5.2%, 2/15/2016	1,770,000	1,833,224

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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	1,500,000	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	3,000,000	3,356,010
Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a)	1,180,000	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, 5.875%, 7/1/2014 (a)	1,140,000	1,223,562
North Carolina, Electric Revenue, Municipal Power Agency:		
Series C, 5.375%, 1/1/2017	1,000,000	1,058,450
Series B, 6.375%, 1/1/2013	3,000,000	3,282,630
		8,216,159
North Dakota 0.8%		
Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, 7.125%, 8/15/2024	3,400,000	3,719,056
Ohio 1.9%		
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:		
6.125%, 9/1/2016	2,000,000	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)	1,000,000	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
		15,696,977
Pennsylvania 3.2%		
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	3,620,000	3,902,034