

DEUTSCHE MUNICIPAL INCOME TRUST

Form N-Q

April 25, 2018

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 10154-0004

(Address of principal executive offices) (Zip code)

Paul Schubert

345 Park Avenue
New York, NY 10154-0004

(Name and address of agent for service)

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

Date of fiscal year end: 11/30

Date of reporting period: 2/28/2018

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio

as of February 28, 2018 (Unaudited)

Deutsche Municipal Income Trust

| | Principal Amount (\$) (\$) |
|---|----------------------------------|
| Municipal Bonds and Notes 131.4% | |
| Alabama 0.4% | |
| Alabama, UAB Medicine Finance Authority Revenue, Series B2, 5.0%, 9/1/2041 | 1,628,500,075 |
| Arizona 1.3% | |
| Arizona, Salt Verde Financial Corp., Gas Revenue: | |
| 5.0%, 12/1/2037 | 1,050,300,892 |
| 5.5%, 12/1/2029 | 1,406,700,692 |
| Phoenix, AZ, Civic Improvement Corp., Airport Revenue, Series A, Prerefunded, 5.0%, 7/1/2040 | 3,000,300,650 |
| | 6,143,934 |
| California 15.8% | |
| California, Health Facilities Financing Authority Revenue, Catholic Healthcare West, Series A, Prerefunded, 6.0%, 7/1/2039 | 3,500,000,630 |
| California, M-S-R Energy Authority, Series A, 7.0%, 11/1/2034, GTY: Citigroup, Inc. | 3,180,600,632 |
| California, South Bayside Waste Management Authority, Solid Waste Enterprise Revenue, Shoreway Environmental Center, Series A, 6.25%, 9/1/2029 | 5,345,100,698 |
| California, State General Obligation: | |
| 5.0%, 11/1/2043 | 5,000,000,450 |
| 5.25%, 4/1/2035 | 4,298,300,629 |
| 5.5%, 3/1/2040 | 1,370,700,408 |
| 6.0%, 4/1/2038 | 10,000,700,000 |
| California, State Public Works Board, Lease Revenue, Capital Projects, Series I-1, Prerefunded, 6.375%, 11/1/2034 | 2,000,600,680 |
| California, Statewide Communities Development Authority Revenue, American Baptist Homes of the West, 6.25%, 10/1/2039, GTY: American Baptist Homes of the Midwest | 1,250,000,675 |
| Long Beach, CA, Harbor Revenue, Series D, 5.0%, 5/15/2039 | 1,063,200,666 |
| Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport: | |

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|---|----------------|
| Series B, 5.0%, 5/15/2035 | 8,500,500,045 |
| Series B, AMT, 5.0%, 5/15/2046 | 6,430,300,064 |
| San Diego County, CA, Regional Airport Authority Revenue, Series B, AMT, 5.0%, 7/1/2043 | 7,006,400,650 |
| San Diego, CA, Unified School District, Election 2012, Series C, 5.0%, 7/1/2035 | 5,006,300,650 |
| San Francisco, CA, City & County Airports Commission, International Airport Revenue, Series B, AMT, 5.0%, 5/1/2046 | 5,006,300,000 |
| | 75,989,177 |
| Colorado 4.0% | |
| Colorado, Regional Transportation District, Sales Tax Revenue, Series B, 4.0%, 11/1/2035 | 963,000,468 |
| Colorado, State Board of Governors, University Enterprise System Revenue: | |
| Series E-1, 5.0%, 3/1/2040 | 4,230,400,661 |
| Series E-1, Prerefunded, 5.0%, 3/1/2040 | 3,770,000,010 |
| Colorado, State Health Facilities Authority Revenue, School Health Systems, Series A, 5.5%, 1/1/2035 | 5,450,000,614 |
| Denver, CO, City & County Airport Revenue, Series A, AMT, 5.25%, 11/15/2043 | 2,406,400,016 |
| | 19,019,969 |
| Connecticut 0.4% | |
| Connecticut, State Special Tax Obligation Revenue, Transportation Infrastructure Purpose, Series A, 5.0%, 1/1/2038 | 1,789,700,098 |
| District of Columbia 1.7% | |
| District of Columbia, General Obligation: | |
| Series A, 5.0%, 6/1/2034 | 1,000,600,930 |
| Series A, 5.0%, 6/1/2032 | 506,800,080 |
| Series A, 5.0%, 6/1/2033 | 708,000,838 |
| District of Columbia, Metropolitan Airport Authority Systems Revenue: | |
| Series A, AMT, 5.0%, 10/1/2038 | 808,800,068 |
| Series A, AMT, 5.0%, 10/1/2043 | 3,400,200,072 |
| Metropolitan Washington, DC, Airports Authority Systems Revenue, AMT, 5.0%, 10/1/2047 | 1,000,100,040 |
| | 8,291,628 |
| Florida 14.1% | |
| Florida, State Higher Educational Facilities, Financial Authority Revenue, Nova Southeastern University Project, 5.0%, 4/1/2034 | 1,350,900,025 |
| Greater Orlando, FL, Aviation Authority Airport Facilities Revenue: | |
| Series A, AMT, 5.0%, 10/1/2042 | 1,496,600,659 |
| Series A, AMT, 5.0%, 10/1/2047 | 963,000,320 |
| Miami-Dade County, FL, Aviation Revenue: | |
| Series A, AMT, 5.0%, 10/1/2035 | 5,006,200,000 |
| Series B, AMT, 5.0%, 10/1/2040 | 2,366,300,849 |
| Series A, 5.5%, 10/1/2041 | 10,006,600,000 |
| Miami-Dade County, FL, Aviation Revenue, Miami International Airport: | |

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| Series A, AMT, Prerefunded, 5.25%, 10/1/2033, INS: AGC | 8,50,680,980 |
| Series A-1, 5.375%, 10/1/2035 | 2,00,070,080 |
| Miami-Dade County, FL, Expressway Authority, Toll Systems Revenue, Series A, 5.0%, 7/1/2035, INS: AGMC | 3,00,000,010 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Revenue, Nicklaus Children's Hospital, 5.0%, 8/1/2047 | 3,33,580,610 |
| North Brevard County, FL, Hospital District Revenue, Parrish Medical Center Project: | |
| Prerefunded, 5.5%, 10/1/2028 | 5,29,000,677 |
| Prerefunded, 5.75%, 10/1/2038 | 5,00,000,082 |
| Orange County, FL, Health Facilities Authority Revenue, Orlando Health, Inc.: | |
| Series A, 5.0%, 10/1/2035 | 720,000,698 |
| Series A, 5.0%, 10/1/2036 | 869,500,916 |
| Orlando & Orange County, FL, Expressway Authority Revenue, Series A, Prerefunded, 5.0%, 7/1/2040 | 11,89,800,068 |
| Tallahassee, FL, Health Facilities Revenue, Memorial Healthcare, Inc. Project, Series A, 5.0%, 12/1/2055 | 2,04,500,057 |
| | 68,012,931 |
| Georgia 7.9% | |
| Atlanta, GA, Airport Revenue: | |
| Series A, 5.0%, 1/1/2035 | 1,03,080,021 |
| Series C, AMT, 5.0%, 1/1/2037 | 1,60,000,074 |
| Cobb County, GA, Kennestone Hospital Authority, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047 | 879,000,680 |
| Fulton County, GA, Development Authority Hospital Revenue, Revenue Anticipation Certificates, Wellstar Health System, Series A, 5.0%, 4/1/2047 | 1,05,500,014 |
| Gainesville & Hall County, GA, Hospital Authority, Northeast Georgia Healthcare: | |
| Series A, 5.5%, 2/15/2045 | 505,000,076 |
| Series A, Prerefunded, 5.5%, 2/15/2045 | 1,63,000,024 |
| Georgia, Glynn-Brunswick Memorial Hospital Authority, Anticipation Certificates, Southeast Georgia Health System Project, 5.0%, 8/1/2047 | 465,000,011 |
| Georgia, Main Street Natural Gas, Inc., Gas Project Revenue: | |
| Series A, 5.0%, 3/15/2020, GTY: JPMorgan Chase & Co. | 7,25,000,040 |
| Series A, 5.5%, 9/15/2024, GTY: Merrill Lynch & Co., Inc. | 5,00,000,000 |
| Series A, 5.5%, 9/15/2028, GTY: Merrill Lynch & Co., Inc. | 10,00,000,000 |
| Georgia, Medical Center Hospital Authority Revenue, Anticipation Certificates, Columbus Regional Healthcare Systems, Prerefunded, 6.5%, 8/1/2038, INS: AGC | 3,30,000,035 |
| Georgia, Municipal Electric Authority Revenue, Project One, Series A, 5.0%, 1/1/2035 | 1,01,000,094 |
| | 37,843,669 |
| Guam 0.1% | |
| Guam, International Airport Authority Revenue, Series C, AMT, 6.375%, 10/1/2043 | 535,000,684 |
| Hawaii 1.5% | |
| Hawaii, State Airports Systems Revenue: | |

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| Series A, 5.0%, 7/1/2039 | 4,200,780,660 |
| Series A, AMT, 5.0%, 7/1/2041 | 1,496,500,607 |
| Hawaii, State Department of Budget & Finance, Special Purpose Revenue, Hawaiian Electric Co., Inc., 6.5%, 7/1/2039 | 1,000,500,680 |
| | 7,185,647 |
| Idaho 1.0% | |
| Idaho, Health Facilities Authority Revenue, St. Luke's Regional Medical Center: | |
| 5.0%, 7/1/2035, INS: AGMC | 2,506,300,925 |
| 6.75%, 11/1/2037 | 2,122,000,049 |
| | 4,836,174 |
| Illinois 8.1% | |
| Chicago, IL, Airport Revenue, O'Hare International Airport: | |
| Series A, 5.75%, 1/1/2039 | 808,700,656 |
| Series A, Prerefunded, 5.75%, 1/1/2039 | 4,206,600,670 |
| Series B, Prerefunded, 6.0%, 1/1/2041 | 9,000,000,800 |
| Chicago, IL, Airport Revenue, O'Hare International Airport, Senior Lien, Series D, AMT, 5.0%, 1/1/2047 | 2,082,700,080 |
| Illinois, Finance Authority Revenue, Advocate Health Care Network, Series D, Prerefunded, 6.5%, 11/1/2038 | 1,000,300,660 |
| Illinois, Finance Authority Revenue, Memorial Health Systems, 5.5%, 4/1/2039 | 4,200,500,030 |
| Illinois, Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue, Capital Appreciation-McCormick, Series A, Zero Coupon, 6/15/2036, INS: NATL | 3,500,600,035 |
| Illinois, Railsplitter Tobacco Settlement Authority, Prerefunded, 6.0%, 6/1/2028 | 914,000,652 |
| Illinois, State Finance Authority Revenue, Advocate Health Care Network, Series B, Prerefunded, 5.375%, 4/1/2044 | 2,506,000,953 |
| Illinois, State Finance Authority Revenue, Ascension Health Credit Group, Series A, 5.0%, 11/15/2032 | 730,900,007 |
| Illinois, State Finance Authority Revenue, OSF Healthcare Systems: | |
| Series A, 5.0%, 5/15/2041 | 1,586,700,066 |
| Series A, 5.0%, 11/15/2045 | 1,748,800,661 |
| Illinois, State Finance Authority Revenue, University of Chicago, Series A, 5.0%, 10/1/2038 | 4,416,500,621 |
| Springfield, IL, Electric Revenue, Senior Lien, 5.0%, 3/1/2040, INS: AGMC | 970,060,870 |
| | 38,868,461 |
| Indiana 2.2% | |
| Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, Prerefunded, 6.75%, 3/1/2039 | 1,748,300,908 |
| Indiana, State Finance Authority Revenue, Community Foundation of Northwest Indiana, 5.0%, 3/1/2041 | 5,000,300,050 |
| Indiana, State Municipal Power Agency Revenue, Series A, 5.0%, 1/1/2042 | 3,236,300,099 |
| | 10,809,757 |
| Kentucky 1.0% | |
| Kentucky, Economic Development Finance Authority, Louisville Arena Project Revenue, Series A-1, Prerefunded, | 4,000,400,840 |

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6.0%, 12/1/2042, INS: AGC

Kentucky, State Economic Development Finance Authority,
Owensboro Health, Inc. Obligated Group:

| | |
|---------------------------|-------------|
| Series A, 5.0%, 6/1/2045 | 320,300,675 |
| Series A, 5.25%, 6/1/2041 | 486,200,669 |
| | 4,908,384 |

Louisiana 2.9%

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| Louisiana, New Orleans Aviation Board, General Airport North Terminal, Series B, AMT, 5.0%, 1/1/2048 | 710,800,006 |
| Louisiana, Public Facilities Authority Revenue, Ochsner Clinic Foundation Project, 5.0%, 5/15/2047 | 6,006,200,600 |
| Louisiana, Public Facilities Authority, Hospital Revenue, Lafayette General Medical Center, 5.5%, 11/1/2040 | 3,000,700,080 |
| Louisiana, State Local Government Environmental Facilities & Community Development Authority Revenue, Westlake Chemical Corp. Project, 3.5%, 11/1/2032 | 3,530,700,046 |
| | 13,959,932 |

Maryland 2.7%

| | |
|---|----------------|
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Adventist Healthcare Obligated Group, Series A, 5.5%, 1/1/2046 | 748,200,051 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, Prerefunded, 6.75%, 7/1/2039 | 1,100,700,689 |
| Maryland, State Health & Higher Educational Facilities Authority Revenue, Medstar Health Obligated Group, Series A, 5.0%, 5/15/2045 | 10,000,600,000 |
| | 13,065,540 |

Massachusetts 1.4%

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| Massachusetts, State Development Finance Agency Revenue, Northeastern University, Series A, 5.25%, 3/1/2037 | 2,500,900,650 |
| Massachusetts, State Development Finance Agency Revenue, Suffolk University: | |
| Series A, 5.75%, 7/1/2039 | 1,200,400,628 |
| Series A, Prerefunded, 5.75%, 7/1/2039 | 2,326,000,019 |
| | 6,542,997 |

Michigan 4.2%

| | |
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| Detroit, MI, Water & Sewerage Department, Sewerage Disposal System Revenue, Series A, 5.25%, 7/1/2039 | 1,120,100,009 |
| Michigan, State Building Authority Revenue, Series I-A, 5.375%, 10/15/2041 | 7,500,200,025 |
| Michigan, State Building Authority Revenue, Facilities Program: | |
| Series I, 5.0%, 4/15/2038 | 1,920,700,010 |
| Series H, 5.125%, 10/15/2033 | 2,426,100,000 |
| Series I, 6.0%, 10/15/2038 | 35,300,067 |
| Series I, Prerefunded, 6.0%, 10/15/2038 | 969,000,061 |
| Michigan, State Finance Authority Revenue, Trinity Health Corp., 5.0%, 12/1/2035 | 665,300,042 |
| Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, Prerefunded, 8.25%, 9/1/2039 | 1,800,600,624 |

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| Wayne County, MI, Airport Authority Revenue, Series F, AMT, 5.0%, 12/1/2034 | 2,000,000 680 | 20,172,118 |
| Minnesota 1.3% | | |
| Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, Prerefunded, 6.75%, 11/15/2032 | 1,140,800 076 | |
| Rochester, MN, Health Care Facilities Revenue, Mayo Clinic, Series B, 5.0%, 11/15/2036 | 4,200,000 094 | 6,392,870 |
| Mississippi 0.3% | | |
| Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032 | 1,525,600 018 | |
| Missouri 0.7% | | |
| Missouri, State Health & Educational Facilities Authority Revenue, Medical Research, Lutheran Senior Services, Series A, 5.0%, 2/1/2046 | 335,000 033 | |
| St. Louis County, MO, Industrial Development Authority, Senior Living Facilities, Friendship Village, 5.0%, 9/1/2048 | 1,060,600 017 | |
| St. Louis, MO, Airport Revenue, Series C, 5.0%, 7/1/2047, INS: AGMC | 1,500,900 030 | 3,218,380 |
| Nebraska 0.3% | | |
| Douglas County, NE, Hospital Authority No.2, Health Facilities, Children's Hospital Obligated Group, 5.0%, 11/15/2047 | 1,300,700 017 | |
| Nevada 2.1% | | |
| Clark County, NV, Airport Revenue, Series B, 5.125%, 7/1/2036 | 4,305,700 053 | |
| Las Vegas Valley, NV, Water District, Series B, 5.0%, 6/1/2037 | 4,800,200 005 | 9,901,858 |
| New Jersey 2.7% | | |
| New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019, INS: AGMC | 2,120,000 690 | |
| New Jersey, State Economic Development Authority Revenue, Series BBB, 5.5%, 6/15/2030 | 2,600,500 001 | |
| New Jersey, State Economic Development Authority Revenue, The Goethals Bridge Replacement Project, AMT, 5.125%, 7/1/2042, INS: AGMC | 1,250,700 013 | |
| New Jersey, State Economic Development Authority, Motor Vehicle Surcharge Revenue, Series A, 5.0%, 7/1/2033 | 295,000 068 | |
| New Jersey, State Economic Development Authority, State Government Buildings Project: | | |
| Series A, 5.0%, 6/15/2042 | 345,000 086 | |
| Series A, 5.0%, 6/15/2047 | 380,000 090 | |
| New Jersey, State Transportation Trust Fund Authority, Transportation Systems, Series A, 6.0%, 12/15/2038 | 1,950,100 066 | |
| New Jersey, State Turnpike Authority Revenue: | | |
| Series B, 5.0%, 1/1/2040 | 1,060,000 090 | |
| Series E, Prerefunded, 5.25%, 1/1/2040 | 1,750,000 097 | 12,833,601 |

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| New York 12.1% | |
| New York, Metropolitan Transportation Authority, Dedicated Tax Fund, Climate Board Certified Green Bond: | |
| Series B-2, 5.0%, 11/15/2033 | 3,745,660,614 |
| Series B-2, 5.0%, 11/15/2034 | 3,250,800,693 |
| New York, Metropolitan Transportation Authority Revenue: | |
| Series C, 5.0%, 11/15/2038 | 6,000,000,000 |
| Series D, 5.0%, 11/15/2038 | 1,000,000,029 |
| Series C, 5.0%, 11/15/2042 | 5,000,000,800 |
| Series A-1, 5.25%, 11/15/2039 | 4,000,000,000 |
| New York, State Dormitory Authority, Personal Income Tax Revenue: | |
| Series A, 5.0%, 2/15/2038 | 1,475,800,012 |
| Series A, 5.0%, 2/15/2037 | 1,400,000,838 |
| Series A, 5.0%, 2/15/2039 | 1,050,900,979 |
| 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 | |
| | 2,000,000,000 |
| New York, State Liberty Development Corp. Revenue, World Trade Center Port Authority Construction, 5.25%, 12/15/2043 | |
| | 8,000,500,840 |
| New York, TSASC, Inc., Series A, 5.0%, 6/1/2041 | |
| | 150,000,093 |
| New York, Utility Debt Securitization Authority, Restructuring Revenue: | |
| Series TE, 5.0%, 12/15/2034 | 800,000,012 |
| Series TE, 5.0%, 12/15/2035 | 1,000,300,640 |
| New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Second General Resolution, Series EE, 5.375%, 6/15/2043 | |
| | 3,750,900,012 |
| New York City, NY, Transitional Finance Authority, Building Aid Revenue, Fiscal 2018: | |
| Series S-1, 5.0%, 7/15/2032 | 1,700,700,859 |
| Series S-1, 5.0%, 7/15/2035 | 708,000,076 |
| Port Authority of New York & New Jersey, One Hundred Eighty-Fourth: | |
| 5.0%, 9/1/2036 | 203,300,025 |
| 5.0%, 9/1/2039 | 516,700,850 |
| Port Authority of New York & New Jersey, One Hundred Ninety-Third: | |
| AMT, 5.0%, 10/15/2034 | 1,628,000,045 |
| AMT, 5.0%, 10/15/2035 | 808,900,068 |
| Port Authority of New York & New Jersey, Two Hundred, 5.0%, 10/15/2042 | |
| | 1,800,500,048 |
| Port Authority of New York & New Jersey, Two Hundred Seven, AMT, 5.0%, 9/15/2048 | |
| | 1,827,500,894 |
| | 58,445,127 |
| North Carolina 1.1% | |
| New Hanover County, NC, Hospital Revenue, New Hanover Regional Medical Centre: | |
| 5.0%, 10/1/2042 | 1,040,000,028 |
| 5.0%, 10/1/2047 | 960,060,685 |
| | 3,000,000,940 |

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| North Carolina, Medical Care Commission, Health Care Facilities Revenue, University Health System, Series D, Prerefunded, 6.25%, 12/1/2033 | 5,332,853 |
| North Dakota 0.8% | |
| Fargo, ND, Sanford Health Systems Revenue, 6.25%, 11/1/2031 | 3,216,981,657 |
| Ohio 4.6% | |
| Chillicothe, OH, Hospital Facilities Revenue, Adena Health System Obligated Group Project, 5.0%, 12/1/2047 | 1,789,500,603 |
| Franklin County, OH, Trinity Health Corp. Revenue, Series 2017, 5.0%, 12/1/2046 | 2,950,811,052 |
| Lucas County, OH, Hospital Revenue, Promedica Healthcare, Series A, Prerefunded, 6.5%, 11/15/2037 | 1,500,400,045 |
| Ohio, Akron, Bath & Copley Joint Township Hospital District Revenue, 5.25%, 11/15/2046 | 2,326,200,114 |
| Ohio, State Hospital Facility Revenue, Cleveland Clinic Health: | |
| Series A, Prerefunded, 5.5%, 1/1/2039 | 5,000,000,000 |
| Series B, Prerefunded, 5.5%, 1/1/2039 | 3,500,000,000 |
| Ohio, State Turnpike Commission, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/2039 | 3,529,000,897 |
| | 22,204,911 |
| Pennsylvania 7.8% | |
| Allegheny County, PA, Hospital Development Authority Revenue, University of Pittsburgh Medical, 5.625%, 8/15/2039 | 1,700,800,087 |
| Franklin County, PA, Industrial Development Authority Revenue, Chambersburg Hospital Project, 5.375%, 7/1/2042 | 7,000,300,690 |
| Pennsylvania, Commonwealth Financing Authority, Series A, 5.0%, 6/1/2035 | 1,560,400,001 |
| Pennsylvania, Commonwealth Financing Authority, Tobacco Master Settlement Payment Revenue Bonds: | |
| 5.0%, 6/1/2034 | 758,300,035 |
| 5.0%, 6/1/2035 | 374,000,884 |
| Pennsylvania, Geisinger Authority Health System Revenue, Series A-1, 5.0%, 2/15/2045 | 6,356,800,086 |
| Pennsylvania, State Turnpike Commission Revenue: | |
| Series A, 5.0%, 12/1/2038 | 2,020,600,024 |
| Series A-1, 5.0%, 12/1/2040 | 5,006,400,050 |
| Series B-1, 5.0%, 6/1/2042 | 2,000,800,640 |
| Series C, 5.0%, 12/1/2043 | 4,000,500,620 |
| Philadelphia, PA, Airport Revenue: | |
| Series A, 5.0%, 6/15/2035 | 2,836,000,024 |
| Series B, AMT, 5.0%, 7/1/2047 | 915,008,092 |
| | 37,661,033 |
| Rhode Island 0.4% | |
| Rhode Island, Health & Educational Building Corp., Higher Education Facility Revenue, University of Rhode Island, Series A, Prerefunded, 6.25%, 9/15/2034 | 2,000,500,700 |
| South Carolina 4.7% | |
| | 6,566,300,062 |

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| Charleston County, SC, Airport District, Airport System Revenue, Series A, AMT, 5.875%, 7/1/2032 | |
| Greenwood County, SC, Hospital Revenue, Self Regional Healthcare, Series B, 5.0%, 10/1/2031 | 1,000,800,050 |
| South Carolina, State Ports Authority Revenue, 5.25%, 7/1/2040 | 2,550,300,098 |
| South Carolina, State Public Service Authority Revenue, Series E, 5.25%, 12/1/2055 | 4,000,900,020 |
| South Carolina, State Public Service Authority Revenue, Santee Cooper, Series A, 5.75%, 12/1/2043 | 6,220,400,615 |
| | 22,697,545 |
| Tennessee 0.2% | |
| Jackson, TN, Hospital Revenue, Jackson-Madison Project, 5.625%, 4/1/2038 | 1,080,800,062 |
| Texas 16.6% | |
| Central Texas, Regional Mobility Authority Revenue, Senior Lien, Series A, 5.0%, 1/1/2040 | 1,152,600,056 |
| Harris County, TX, Health Facilities Development Corp., Hospital Revenue, Memorial Hermann Healthcare System, Series B, Prerefunded, 7.25%, 12/1/2035 | 1,000,400,080 |
| Harris County, TX, Houston Port Authority, Series A, AMT, 6.25%, 10/1/2029 | 3,000,800,070 |
| North Texas, Tollway Authority Revenue: | |
| Series B, 5.0%, 1/1/2040 | 2,000,400,028 |
| First Tier, Prerefunded, 6.0%, 1/1/2043 | 5,000,600,000 |
| North Texas, Tollway Authority Revenue, First Tier, Series A, 5.0%, 1/1/2043 | 7,000,100,010 |
| North Texas, Tollway Authority Revenue, Special Project Systems, Series D, Prerefunded, 5.0%, 9/1/2032 | 2,000,100,040 |
| Texas, Dallas/Fort Worth International Airport Revenue: | |
| Series H, AMT, 5.0%, 11/1/2042 | 5,428,700,005 |
| Series F, 5.25%, 11/1/2033 | 3,500,800,015 |
| Series A, 5.25%, 11/1/2038 | 4,000,200,020 |
| Texas, Grand Parkway Transportation Corp., System Toll Revenue: | |
| Series B, 5.0%, 4/1/2053 | 3,500,600,025 |
| Series B, 5.25%, 10/1/2051 | 5,000,600,050 |
| Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue: | |
| Series B, 67% of 3-month USD-LIBOR + 0.700%, 1.78% *, 12/15/2026 , GTY: Merrill Lynch & Co., Inc. | 1,500,700,000 |
| Series D, 6.25%, 12/15/2026 , GTY: Merrill Lynch & Co., Inc. | 5,000,600,000 |
| Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue: | |
| 5.5%, 8/1/2021 , GTY: The Goldman Sachs Group, Inc. | 1,152,800,093 |
| 5.5%, 8/1/2025 , GTY: The Goldman Sachs Group, Inc. | 7,250,700,057 |
| Texas, Southwest Higher Education Authority, Inc., Southern Methodist University Project, Prerefunded, 5.0%, 10/1/2035 | 1,600,300,040 |
| Texas, State Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue: | |

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| | |
|--|--------------------|
| 5.0%, 12/15/2030, GTY: Macquarie Group Ltd. | 250,700,075 |
| 5.0%, 12/15/2031, GTY: Macquarie Group Ltd. | 3,164,500,609 |
| 5.0%, 12/15/2032, GTY: Macquarie Group Ltd. | 2,000,700,880 |
| Texas, State Transportation Commission, Turnpike Systems Revenue, Series C, 5.0%, 8/15/2034 | 1,235,700,092 |
| West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035 | 6,500,300,695 |
| | 79,947,340 |
| Virginia 1.0% | |
| Stafford County, VA, Economic Development Authority, Hospital Facilities Revenue, Mary Washington Healthcare, 5.0%, 6/15/2036 | 400,300,892 |
| Virginia, Small Business Financing Authority, Private Activity Revenue, Transform 66 P3 Project, AMT, 5.0%, 12/31/2052 | 2,624,400,972 |
| Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, 7.75%, 7/1/2038 | 1,370,300,072 |
| | 4,717,336 |
| Washington 2.8% | |
| Washington, Port of Seattle Revenue, Series C, AMT, 5.0%, 5/1/2042 | 1,925,500,076 |
| Washington, State Health Care Facilities Authority, Catholic Health Initiatives, Series A, 5.0%, 2/1/2041 | 2,985,000,877 |
| Washington, State Health Care Facilities Authority, Swedish Health Services, Series A, Prerefunded, 6.75%, 11/15/2041 | 1,825,000,948 |
| Washington, State Health Care Facilities Authority, Virginia Mason Medical Center: | |
| 5.0%, 8/15/2034 | 273,000,078 |
| 5.0%, 8/15/2035 | 232,600,061 |
| 5.0%, 8/15/2036 | 153,700,699 |
| Washington, State Motor Vehicle Tax-Senior 520 Corridor Program, Series C, 5.0%, 6/1/2031 | 5,000,700,000 |
| | 13,600,439 |
| West Virginia 0.9% | |
| West Virginia, State Hospital Finance Authority, State University Health System Obligated Group, Series A, 5.0%, 6/1/2047 | 4,023,500,618 |
| Wisconsin 0.3% | |
| Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligation Group, Prerefunded, 6.625%, 2/15/2039 | 1,556,200,089 |
| Total Municipal Bonds and Notes (Cost \$588,193,867) | 632,921,729 |
| Underlying Municipal Bonds of Inverse Floaters (a) 24.5% | |
| California 2.2% | |
| University of California, State Revenues, Series K, 4.0%, 5/15/2036 (b) | 10,000,400,075 |
| <i>Trust: California, State Revenues, Series 2016-XM0346, 144A, 10.75%, 5/15/2024, Leverage Factor at purchase date: 4 to 1</i> | |
| Florida 2.3% | |
| | 10,000,428,075 |

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| | |
|---|--------------------|
| Orange County, FL, School Board, Certificates of Participation, Series C, 5.0%, 8/1/2034 (b) <i>Trust: Florida, School Board, Series 2016-XM0182, 144A, 14.54%, 2/1/2024, Leverage Factor at purchase date: 4 to 1</i> | |
| Massachusetts 6.8% | |
| Massachusetts, State General Obligation, Series E, 4.0%, 4/1/2038 (b) <i>Trust: Massachusetts, State General Obligation, Series 2016-XM0335, 144A, 10.75%, 4/1/2023, Leverage Factor at purchase date: 4 to 1</i> | 10,000,000 |
| Massachusetts, State Development Finance Agency Revenue, Harvard University, Series A, 4.0%, 7/15/2036 (b) <i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0400, 144A, 10.75%, 7/15/2024, Leverage Factor at purchase date: 4 to 1</i> | 10,000,000 |
| Massachusetts, State Development Finance Agency Revenue, Partners Healthcare System, Inc., Series Q, 5.0%, 7/1/2035 (b) <i>Trust: Massachusetts, State Development Finance Agency Revenue, Series 2016-XM0137, 144A, 14.761%, 1/1/2024, Leverage Factor at purchase date: 4 to 1</i> | 10,428,200 |
| | 32,716,132 |
| Nevada 6.0% | |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, Prerefunded, 5.0%, 6/1/2028 (b) | 9,413,358 |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, Prerefunded, 5.0%, 6/1/2029 (b) | 9,910,028 |
| Clark County, NV, General Obligation, Limited Tax-Bond Bank, Prerefunded, 5.0%, 6/3/2030 (b) <i>Trust: Nevada, General Obligation, Series 2016-XM0280, 144A, 11.49%, 6/1/2018, Leverage Factor at purchase date: 3 to 1</i> | 9,627,879 |
| | 29,257,303 |
| New York 2.4% | |
| New York, State Urban Development Corp. Revenue, Personal Income Tax, Series C-3, 5.0%, 3/15/2040 (b) <i>Trust: New York, State Urban Development Corp. Revenue, Personal Income Tax, Series 2018-XM0580, 144A, 15.215%, 9/15/2025, Leverage Factor at purchase date: 4 to 1</i> | 10,000,000 |
| Texas 2.4% | |
| Texas, State Transportation Commission- Highway Improvement, Series A, 5.0%, 4/1/2038 (b) <i>Trust: Texas, State Transportation Commission, Series 2016-XM0404, 144A, 14.75%, 4/1/2024, Leverage Factor at purchase date: 4 to 1</i> | 10,000,000 |
| Washington 2.4% | |
| Washington, State General Obligation, Series D, 5.0%, 2/1/2035 (b) <i>Trust: Washington, State General Obligation, Series 2017-XM0477, 144A, 14.75%, 8/1/2024, Leverage Factor at purchase date: 4 to 1</i> | 10,000,000 |
| | 118,282,735 |

Total Underlying Municipal Bonds of Inverse Floaters (Cost \$120,605,557)

| | % of Net Assets | Value (\$) |
|--|--------------------|----------------------|
| Total Investment Portfolio (Cost \$708,799,424) | 155.9 | 751,204,464 |
| Floating Rate Notes (a) | (16.5) | (79,639,956) |
| MTPS, at Liquidation Value | (41.2) | (198,750,000) |
| Other Assets and Liabilities, Net | 1.8 | 8,906,699 |
| Net Assets | 100.0 | 481,721,207 |

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 or floating rate security. These securities are shown at their current rate as of February 28, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables.

(a) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund. The Floating Rate Notes represents leverage to the Fund and is the amount owed to the floating rate note holders.

(b) Security forms part of the below inverse floater. The Fund accounts for these inverse floaters as a form of secured borrowing, by reflecting the value of the underlying bond in the investments of the Fund and the amount owed to the floating rate note holder as a liability.

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

AGC: Assured Guaranty Corp.

AGMC: Assured Guaranty Municipal Corp.

AMT: Subject to alternative minimum tax.

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

GTY: Guaranty Agreement

INS: Insured

LIBOR: London Interbank Offered Rate

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.

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2018 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------|---------------|---------|---------------|
| Municipal Investments ^(c) | \$— | \$751,204,464 | \$— | \$751,204,464 |
| Total | \$— | \$751,204,464 | \$— | \$751,204,464 |

There have been no transfers between fair value measurement levels during the period ended February 28, 2018.

(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: Deutsche Municipal Income Trust

/s/Hepsen Uzcan

By: Hepsen Uzcan

President

Date: April 20, 2018

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/Hepsen Uzcan

By: Hepsen Uzcan

President

Date: April 20, 2018

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: April 20, 2018