

Edgar Filing: SCUDDER MUNICIPAL INCOME TRUST - Form N-Q

SCUDDER MUNICIPAL INCOME TRUST

Form N-Q

April 27, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-05655

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

222 South Riverside Plaza  
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Salvatore Schiavone  
Two International Place  
Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663  
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Date of fiscal year end: 11/30  
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Date of reporting period: 2/28/05  
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Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

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Scudder Municipal Income Trust  
Investment Portfolio as of February 28, 2005 (Unaudited)

|   | Princ<br>Amoun |
|---|----------------|
| -----   |                |
| Municipal Investments 152.6%  |                |
| Alabama 5.2%  |                |
| Alabama, Port Authority Revenue, Docks Department,<br>AMT, 6.3%, 10/1/2021 (a)  | 8,250,000      |
| Camden, AL, Industrial Development Board Revenue,<br>AMT, Series B, 6.375%, 12/1/2024   | 1,000,000      |
| Huntsville, AL, Hospital & Healthcare Revenue, Health Care<br>Authority, Series A, 5.75%, 6/1/2031                                    | 5,500,000      |
| Huntsville, AL, Water & Sewer Revenue, AMT, 5.75%, 10/1/2011 (a)  | 8,560,000      |
| <br>  |                |
| Arizona 1.6%  |                |
| Arizona, Hospital & Healthcare Revenue, Health Facilities<br>Authority, Catholic Healthcare West, Series A, 6.625%, 7/1/2020          | 7,000,000      |
| <br>  |                |
| California 16.4%  |                |
| California, Daily Kindergarten University, Series A-2,<br>1.76%*, 5/1/2034, Citibank NA (b)   | 300,000        |
| California, Electric Revenue, Department of Water Resources<br>and Power Supply, Series A, 5.375%, 5/1/2022                           | 7,350,000      |
| California, General Obligation, Economic Recovery,<br>Series A, 5.0%, 7/1/2015 (a)  | 8,500,000      |
| California, Hospital & Healthcare Revenue, Health Facilities<br>Funding Authority, Adventist Health Systems, Series A, 5.0%, 3/1/2028 | 1,000,000      |
| California, Special Assessment Revenue, Golden State<br>Tobacco Securitization Corp.:<br>Series B, 5.625%, 6/1/2038                   | 7,080,000      |
| Series 2003-A-1, 6.75%, 6/1/2039  | 11,730,000     |
| California, State General Obligation:<br>5.0%, 12/1/2020  | 4,600,000      |
| 5.0%, 6/1/2026  | 1,000,000      |
| 5.125%, 4/1/2024  | 4,400,000      |
| 5.25%, 12/1/2021  | 10,215,000     |
| 5.25%, 4/1/2030   | 6,250,000      |
| California, State Revenue Lease, Public Works Board,<br>Department of Corrections, Series C, 5.5%, 6/1/2021                           | 2,500,000      |
| California, State Revenue Lease, Public Works Board,<br>University of California Projects, Series F, 5.0%, 11/1/2025                  | 1,000,000      |
| Palmdale, CA, Water District Revenue,<br>Certificates of Participation, 5.0%, 10/1/2034 (a)   | 3,570,000      |
| Sacramento County, CA, Airport Revenue, AMT,<br>Series A, 5.9%, 7/1/2024 (a)  | 5,000,000      |
| <br>  |                |
| Colorado 8.3%   |                |
| Adams County, CO, Multi-Family Housing Revenue, Oasis<br>Park Apartments Project, Series A, 6.15%, 1/1/2026                           | 6,000,000      |
| Colorado, Hospital & Healthcare Revenue, Portercare<br>Adventist Health Project, 6.5%, 11/15/2031                                     | 1,000,000      |
| Colorado, Hospital & Healthcare Revenue,  |                |

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|   |            |
|---|------------|
| Poudre Valley Health Facilities:  |            |
| Series A, 5.5%, 12/1/2017 (a)   | 6,145,000  |
| Series A, 6.0%, 12/1/2015 (a)   | 5,705,000  |
| Series A, 6.0%, 12/1/2016 (a)   | 2,000,000  |
| Colorado, Single Family Housing Revenue, AMT, Series B2,<br>7.25%, 10/1/2031  | 375,000    |
| Colorado, Transportation/Tolls Revenue, Anticipation Note,<br>Prerefunded, 6.0%, 6/15/2011 (a)                                  | 10,000,000 |
| Denver, CO, Airport Revenue, AMT, Series A, 6.0%, 11/15/2014 (a)  | 5,000,000  |
|   |            |
| District of Columbia 7.5%   |            |
| District of Columbia, Core City General Obligation,<br>Series B, 5.5%, 6/1/2011 (a)   | 20,000,000 |
| District of Columbia, ETM, Series A, Prerefunded, 5.5%, 6/1/2014 (a)  | 640,000    |
| District of Columbia, State General Obligation:   |            |
| Series A, 5.25%, 6/1/2027 (a)   | 10,830,000 |
| Series A, 5.5%, 6/1/2014 (a)  | 1,860,000  |
|   |            |
| Florida 6.3%  |            |
| Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a)   | 13,000,000 |
| Dade County, FL, Special Assessment Revenue:  |            |
| Series B, Prerefunded, Zero Coupon, 10/1/2022 (a)   | 7,735,000  |
| Series B, Prerefunded, Zero Coupon, 10/1/2024 (a)   | 16,955,000 |
| Hillsborough County, FL, Industrial Development Revenue,<br>University Community Hospital Project, Series A, 5.625%, 8/15/2023  | 1,000,000  |
| Miami-Dade County, FL, Transportation/Tolls Revenue,<br>Expressway Authority:   |            |
| 6.0%, 7/1/2013 (a)  | 1,665,000  |
| 6.0%, 7/1/2014 (a)  | 1,000,000  |
| Orange County, FL, Hospital & Healthcare Revenue, Health Facilities<br>Authority, Orlando Regional Healthcare, 5.75%, 12/1/2032 | 1,000,000  |
| Palm Beach County, FL, School District Revenue Lease,<br>Series A, Prerefunded, 5.75%, 8/1/2017 (a)                             | 2,850,000  |
|   |            |
| Georgia 0.9%  |            |
| Atlanta, GA, Water & Wastewater Revenue,<br>Water Utilities Improvements, 5.0%, 11/1/2024 (a)                                   | 4,000,000  |
|   |            |
| Hawaii 7.4%   |            |
| Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a)   | 8,800,000  |
| Hawaii, Electric Revenue, Department of Budget & Finance, AMT:  |            |
| Series D, 6.15%, 1/1/2020 (a)   | 2,195,000  |
| Series A, 6.2%, 5/1/2026 (a)  | 13,200,000 |
| Hawaii, Port Authority Revenue, AMT:  |            |
| Series A, 6.0%, 7/1/2011 (a)  | 2,950,000  |
| Series A, 6.0%, 7/1/2012 (a)  | 3,135,000  |
| Hawaii, State General Obligation, Series CT,<br>Prerefunded, 5.75%, 9/1/2014 (a)  | 2,310,000  |
|   |            |
| Idaho 0.1%  |            |
| Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025  | 305,000    |
|   |            |
| Illinois 8.8%   |            |
| Chicago, IL, Airport Revenue, O'Hare International Airport,   |            |

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|  |            |
|--|------------|
| AMT, 5.5%, 1/1/2014 (a)  | 10,000,000 |
| Chicago, IL, Core City General Obligation:   |            |
| Series A, Prerefunded, 6.0%, 1/1/2014 (a)  | 2,085,000  |
| Series A, Prerefunded, 6.125%, 1/1/2015 (a)  | 2,000,000  |
| Series A, 6.125%, 1/1/2016 (a)   | 2,000,000  |
| Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:   |            |
| Series A, Prerefunded, 6.0%, 1/1/2015 (a)  | 1,000,000  |
| Series A, 6.0%, 1/1/2017 (a)   | 1,000,000  |
| Illinois, Higher Education Revenue, DePaul University,<br>Educational Facilities Authority:                            |            |
| Prerefunded, 5.625%, 10/1/2013 (a)   | 2,695,000  |
| Prerefunded, 5.625%, 10/1/2015 (a)   | 1,710,000  |
| Illinois, Hospital & Healthcare Revenue, Adventist Health<br>System, 5.5%, 11/15/2020                                  | 2,500,000  |
| Illinois, Hospital & Healthcare Revenue, Children's Memorial<br>Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a) | 4,000,000  |
| Illinois, Pollution Control Revenue, Commonwealth<br>Edison Co. Project, Series D, 6.75%, 3/1/2015 (a)                 | 4,220,000  |
| Illinois, Sales & Special Tax Revenue,<br>Metropolitan Pier & Exposition Authority:                                    |            |
| Series A, ETM, 5.5%, 6/15/2017 (a)   | 1,955,000  |
| Series A, 5.5%, 6/15/2017 (a)  | 1,555,000  |
| Will County, IL, Industrial Development Revenue,<br>Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027              | 2,000,000  |
| <br>   |            |
| Indiana 1.1%   |            |
| Indiana, Hospital & Healthcare Revenue,<br>Health Facilities Authority, 5.5%, 11/1/2031                                | 5,000,000  |
| <br>   |            |
| Kansas 0.7%  |            |
| Overland Park, KS, Industrial Development Revenue,<br>Development Corp., Series A, 7.375%, 1/1/2032                    | 3,000,000  |
| <br>   |            |
| Kentucky 1.3%  |            |
| Kentucky, Hospital & Healthcare Revenue, Economic<br>Development Finance Authority, Norton Healthcare, Inc.:           |            |
| Series A, 6.5%, 10/1/2020  | 2,000,000  |
| Series A, 6.625%, 10/1/2028  | 4,000,000  |
| <br>   |            |
| Louisiana 0.5%   |            |
| Louisiana, Electric Revenue, 5.75%, 1/1/2013 (a)   | 2,000,000  |
| <br>   |            |
| Maine 1.7%   |            |
| Maine, Hospital & Healthcare Revenue, Series D, 5.7%, 7/1/2013 (a)   | 1,550,000  |
| Maine, Transportation/Tolls Revenue, 5.0%, 7/1/2017 (a)  | 6,165,000  |
| <br>   |            |
| Maryland 0.6%  |            |
| Maryland, Hospital & Healthcare Revenue, University of<br>Maryland Medical System, 6.75%, 7/1/2030                     | 2,500,000  |
| <br>   |            |
| Massachusetts 3.5%   |            |
| Massachusetts, Airport Revenue, AMT, Series B, 5.5%, 7/1/2009 (a)  | 8,000,000  |
| Massachusetts, Airport Revenue, U.S. Airways, Inc. Project,<br>AMT, Series A, 5.875%, 9/1/2023 (a)                     | 5,000,000  |
| Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)   | 3,000,000  |

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|   |            |
|---|------------|
| Michigan 2.1%   |            |
| Chippewa County, MI, Hospital & Healthcare Revenue,               |            |
| Chippewa County War Memorial, Series B, 5.625%, 11/1/2014         | 1,500,000  |
| Michigan, Industrial Development Revenue:                         |            |
| 5.5%, 6/1/2018 (a)  | 3,425,000  |
| 5.75%, 6/1/2016 (a)   | 4,640,000  |
|   |            |
| Minnesota 1.6%  |            |
| Minneapolis & St. Paul, MN, Airport Revenue, AMT,                 |            |
| Series B, 6.0%, 1/1/2012 (a)                                      | 4,395,000  |
| Minneapolis & St. Paul, MN, Port Authority Revenue, AMT,          |            |
| Series B, 5.625%, 1/1/2015 (a)                                    | 2,500,000  |
|   |            |
| Missouri 1.2%   |            |
| Missouri, Hospital & Healthcare Revenue,                          |            |
| Lake of the Ozarks General Hospital:                              |            |
| Prerefunded, 6.5%, 2/15/2021                                      | 760,000    |
| 6.5%, 2/15/2021   | 365,000    |
| St. Louis, MO, Industrial Development Authority Revenue,          |            |
| St. Louis Convention Center:                                      |            |
| AMT, Series A, 6.875%, 12/15/2020                                 | 1,500,000  |
| AMT, Series A, 7.2%, 12/15/2028                                   | 4,000,000  |
|   |            |
| Nevada 2.5%   |            |
| Las Vegas, NV, Core City General Obligation,                      |            |
| Water & Sewer Revenue, 5.375%, 4/1/2014 (a)                       | 2,705,000  |
| Nevada, State General Obligation, Capital Improvement and         |            |
| Cultural Affairs Project, Series A, 5.5%, 2/1/2014                | 2,575,000  |
| Washoe County, NV, School District General Obligation,            |            |
| Prerefunded, 5.75%, 6/1/2014 (a)                                  | 5,450,000  |
|   |            |
| New Jersey 11.0%  |            |
| New Jersey, Casino Reinvestment Development Authority,            |            |
| Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)                        | 4,000,000  |
| New Jersey, Economic Development Authority Revenue,               |            |
| Cigarette Tax, 5.75%, 6/15/2034                                   | 1,090,000  |
| New Jersey, Hospital & Healthcare Revenue, General Hospital       |            |
| Center at Passaic, ETM, 6.75%, 7/1/2019 (a)                       | 5,000,000  |
| New Jersey, Industrial Development Revenue, American              |            |
| Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)     | 10,775,000 |
| New Jersey, Industrial Development Revenue, Economic Development  |            |
| Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026           | 1,400,000  |
| New Jersey, Resource Recovery Revenue, Tobacco                    |            |
| Settlement Financing Corp., 5.75%, 6/1/2032                       | 2,465,000  |
| New Jersey, State Agency General Obligation Lease, Transportation |            |
| Trust Fund Authority, Series A, Prerefunded, 5.75%, 6/15/2017     | 10,000,000 |
| New Jersey, Transportation/Tolls Revenue, Economic Development    |            |
| Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)             | 6,000,000  |
| New Jersey, Transportation/Tolls Revenue, Garden State            |            |
| Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)                  | 8,000,000  |

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|  |            |
|--|------------|
| New York 14.2%   |            |
| Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)   | 3,390,000  |
| New York, State Agency General Obligation Lease,<br>Higher Education Revenue, Dormitory Authority,<br>Bronx-Lebanon Hospital Center, Series E, 5.2%, 2/15/2016 | 1,770,000  |
| New York, State Agency General Obligation Lease, Higher Education<br>Revenue, Dormitory Authority, City University, Series A,<br>5.625%, 7/1/2016              | 1,500,000  |
| New York, State Agency General Obligation Lease,<br>Higher Education Revenue, Dormitory Authority:<br>Jamaica Hospital, Series F, 5.2%, 2/15/2016              | 1,000,000  |
| New York, NY, Core City General Obligation:<br>Series F, 5.25%, 8/1/2015 (a)   | 10,380,000 |
| Series F, 5.25%, 8/1/2015  | 5,000,000  |
| New York, NY, General Obligation:<br>Series G, 5.0%, 12/1/2023   | 2,000,000  |
| Series D, 5.0%, 11/1/2024  | 7,500,000  |
| New York, NY, Sales & Special Tax Revenue,<br>Transitional Finance Authority:<br>Series B, Prerefunded, 6.125%, 11/15/2014                                     | 1,645,000  |
| Series B, 6.125%, 11/15/2014   | 355,000    |
| Series B, Prerefunded, 6.125%, 11/15/2015  | 3,000,000  |
| New York, State General Obligation, Tobacco Settlement Financing Corp.:  |            |
| Series A-1, 5.25%, 6/1/2022 (a)  | 10,000,000 |
| Series A-1, 5.5%, 6/1/2019   | 1,900,000  |
| Series A-1, 5.5%, 6/1/2019   | 5,500,000  |
| New York, Transportation/Tolls Revenue:<br>Prerefunded, 5.625%, 4/1/2013 (a)   | 5,000,000  |
| Prerefunded, 5.75%, 4/1/2014 (a)   | 2,000,000  |
| Niagara Falls, NY, School District General Obligation,<br>5.6%, 6/15/2014 (a)  | 1,180,000  |
|  |            |
| North Carolina 1.7%  |            |
| Charlotte, NC, Airport Revenue, AMT:<br>Series B, 5.75%, 7/1/2013 (a)  | 2,480,000  |
| Series B, 5.875%, 7/1/2014 (a)   | 1,140,000  |
| North Carolina, Electric Revenue, Municipal Power Agency:<br>Series C, 5.375%, 1/1/2017  | 1,000,000  |
| Series B, 6.375%, 1/1/2013   | 3,000,000  |
|  |            |
| North Dakota 0.8%  |            |
| Grand Forks, ND, Hospital & Healthcare Revenue,<br>Altru Health Care System, 7.125%, 8/15/2024   | 3,400,000  |
|  |            |
| Ohio 2.3%  |            |
| Cuyahoga County, OH, Hospital Revenue, Meridia Health<br>Systems, Prerefunded, 6.25%, 8/15/2024  | 2,350,000  |
| Green Springs, OH, Senior Care Revenue, St. Francis<br>Health Care Center Project, Series A, 7.125%, 5/15/2025   | 6,000,000  |
| Ohio, Higher Education Revenue, University of Findlay Project:<br>6.125%, 9/1/2016   | 2,000,000  |
| 6.15%, 9/1/2011  | 1,635,000  |
|  |            |
| Oregon 3.3%  |            |
| Oregon, Other Revenue Lease, Department of Administrative Services:  |            |

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|---|-----------|
| Series A, 5.5%, 5/1/2010 (a)  | 2,245,000 |
| Series A, 5.6%, 5/1/2011 (a)  | 2,120,000 |
| Oregon, State General Obligation Lease, Department of<br>Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2017 (a)                  | 1,000,000 |
| Oregon, State Revenue Lease, Department of Administrative<br>Services, Series A, Prerefunded, 6.25%, 5/1/2018 (a)                             | 1,000,000 |
| Portland, OR, Special Assessment Revenue, Downtown Waterfront:<br>Series A, 5.625%, 6/15/2015 (a)   | 3,100,000 |
| Series A, 5.75%, 6/15/2018 (a)  | 2,225,000 |
| Series A, 5.75%, 6/15/2019 (a)  | 2,820,000 |
|   |           |
| Pennsylvania 2.3%   |           |
| Pennsylvania, Hospital & Healthcare Revenue, Economic Development<br>Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031       | 2,570,000 |
| Pennsylvania, University of Pennsylvania, 5.0%, 9/1/2029  | 500,000   |
| Philadelphia, PA, Gas Works Revenue, Series A-1, 5.0%, 9/1/2029 (a)   | 5,000,000 |
| Philadelphia, PA, Municipal Authority Revenue, Series B,<br>5.25%, 11/15/2018 (a)   | 2,500,000 |
|   |           |
| Rhode Island 0.8%   |           |
| Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032  | 4,000,000 |
|   |           |
| South Carolina 2.5%   |           |
| Greenwood County, SC, Hospital & Healthcare Revenue,<br>South Carolina Memorial Hospital, 5.5%, 10/1/2031                                     | 1,500,000 |
| South Carolina, Hospital & Healthcare Revenue, Jobs Economic<br>Development Authority, Palmetto Health Alliance:<br>Series C, 7.0%, 8/1/2030  | 5,420,000 |
| Series A, Prerefunded, 7.375%, 12/15/2021   | 2,000,000 |
| South Carolina, Tobacco Settlement Revenue<br>Management Authority, Series B, 6.0%, 5/15/2022   | 2,000,000 |
|   |           |
| Tennessee 2.8%  |           |
| Memphis-Shelby County, TN, Airport Revenue, AMT,<br>Series D, 6.25%, 3/1/2017 (a)   | 4,690,000 |
| Shelby County, TN, Health Educational & Housing Facility Board,<br>Hospital Revenue, Methodist Health Care:<br>ETM, 6.5%, 9/1/2026            | 2,615,000 |
| Prerefunded, 6.5%, 9/1/2026   | 4,385,000 |
|   |           |
| Texas 19.1%   |           |
| Austin, TX, Sales & Special Tax Revenue, Hotel Occupancy Tax:<br>6.0%, 11/15/2013 (a)   | 3,190,000 |
| 6.0%, 11/15/2015 (a)  | 3,480,000 |
| 6.0%, 11/15/2016 (a)  | 3,625,000 |
| Brazos River, TX, Pollution Control Revenue, Brazos River Authority,<br>Texas Utilities Electric Co. Project, AMT, Series C, 5.75%*, 5/1/2036 | 3,965,000 |
| Dallas-Fort Worth, TX, Airport Revenue, International Airport,<br>AMT, Series A, 5.875%, 11/1/2016 (a)  | 6,500,000 |
| El Paso, TX, State General Obligation:<br>5.875%, 8/15/2012 (a)   | 1,000,000 |
| 5.875%, 8/15/2013 (a)   | 1,570,000 |
| 5.875%, 8/15/2014 (a)   | 1,665,000 |
| Harris County, TX, Health Facilities Development Corp.,   |           |

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|--|------------|
| Hospital Revenue, Memorial Hermann Healthcare Systems,<br>Series A, 5.125%, 12/1/2022  | 1,000,000  |
| Harris County, TX, Hospital & Healthcare Revenue,<br>Health Facilities Development Corp., Memorial Hermann<br>Healthcare, Series A, 6.375%, 6/1/2029 | 5,500,000  |
| Houston, TX, Airport Revenue, People Mover Project,<br>AMT, Series A, 5.5%, 7/15/2017 (a)  | 3,300,000  |
| Houston, TX, Port Authority Revenue, Airport Revenue,<br>AMT, Series A, 5.875%, 7/1/2014 (a)   | 3,960,000  |
| Lower Neches Valley, TX, Industrial Development Revenue,<br>Mobil Oil Refining Corp. Project, AMT, 6.4%, 3/1/2030                                    | 17,000,000 |
| Red River, TX, School District Revenue Lease,<br>St. Mark's School Project, 6.0%, 8/15/2019  | 5,390,000  |
| Tarrant County, TX, Hospital & Healthcare Revenue,<br>Health Facilities Development Corp., 6.7%, 11/15/2030  | 4,500,000  |
| Texas, Industrial Development Revenue, Waste<br>Disposal Authority, AMT, Series A, 6.1%, 8/1/2024  | 2,000,000  |
| Texas, State General Obligation, College<br>Student Loans, AMT, 5.0%, 8/1/2021   | 4,015,000  |
| Texas, State Turnpike Authority, Dallas<br>Northway Revenue, 5.5%, 1/1/2015 (a)  | 14,605,000 |
|  |            |
| Utah 0.0%  |            |
| Utah, Single Family Housing Revenue, Housing<br>Finance Agency, AMT, Series B2, 6.65%, 7/1/2026  | 30,000     |
|  |            |
| Washington 5.8%  |            |
| Seattle, WA, Airport Revenue, AMT, Series B, 6.0%, 2/1/2013 (a)  | 7,355,000  |
| Seattle, WA, Special Assessment Revenue, AMT:<br>Series B, 5.5%, 9/1/2011 (a)  | 1,085,000  |
| Series B, 5.75%, 9/1/2013 (a)  | 1,045,000  |
| Skagit County, WA, School District General Obligation,<br>School District No. 1, Burlington Edison, 5.625%, 12/1/2014 (a)                            | 1,570,000  |
| Snohomish County, WA, Electric Revenue,<br>Public Utility District No. 1, 5.375%, 12/1/2024 (a)  | 3,000,000  |
| Washington, Electric Revenue, Energy Northwest<br>Columbia Generating, Series B, 6.0%, 7/1/2018 (a)  | 3,000,000  |
| Washington, Hospital & Healthcare Revenue, Group<br>Health Coop of Puget Sound, 5.375%, 12/1/2017 (a)  | 1,500,000  |
| Washington, State General Obligation:<br>Series A, 5.5%, 7/1/2013  | 2,000,000  |
| Series A, 5.5%, 7/1/2016   | 4,835,000  |
|  |            |
| West Virginia 4.5%   |            |
| West Virginia, Hospital & Healthcare Revenue,<br>Hospital Finance Authority, Charleston Medical Center:<br>Series A, 6.75%, 9/1/2022                 | 2,355,000  |
| 6.75%, 9/1/2030  | 395,000    |
| West Virginia, Hospital Finance Authority,<br>Charleston Medical Center:<br>Prerefunded, 6.75%, 9/1/2022   | 9,645,000  |
| Prerefunded, 6.75%, 9/1/2030   | 2,000,000  |
| Prerefunded, 6.75%, 9/1/2030,  | 1,605,000  |
| West Virginia, Water & Sewer Revenue, Water<br>Development Authority, Series B, 5.25%, 11/1/2023 (a)   | 2,740,000  |



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|   |  |            |
|---|--|------------|
| Wisconsin 2.2%  |  |            |
| Badge, WI, Tobacco Asset Securitization Corp., 6.125%, 6/1/2027 |  | 4,650,000  |
| Wisconsin, Hospital & Healthcare Revenue, Health &              |  |            |
| Education Facilities Authority, Aurora Health Care, Inc.,       |  |            |
| Series A, 5.6%, 2/15/2029                                       |  | 6,000,000  |
|   |  | % of       |
|   |  | Net Assets |
|   |  | -----      |
| Total Investment Portfolio (Cost \$678,173,866)                 |  | 152.6      |
| Other Assets and Liabilities, Net                               |  | 1.9        |
| Preferred Stock, at Redemption Value                            |  | -54.5      |
| Net Assets  |  | 100.0      |

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 rate as of February 28, 2005.

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

|  | As of % of Total<br>Investment Portfolio |
|--|--|
| Insurance Coverage   |  |
| -----  | -----                                    |
| AMBAC                      AMBAC Assurance Corp.                 | 15.9                                     |
| -----  | -----                                    |
| FGIC                        Financial Guaranty Insurance Company | 11.8                                     |
| -----  | -----                                    |
| FSA                         Financial Security Assurance         | 16.1                                     |
| -----  | -----                                    |
| MBIA                        Municipal Bond Investors Assurance   | 15.8                                     |
| -----  | -----                                    |

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

AMT: Subject to alternative minimum tax

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

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

### 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.

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Registrant: Scudder Municipal Income Trust

By: /s/Julian Sluyters

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Julian Sluyters  
Chief Executive Officer

Date: April 22, 2005

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.

Registrant: Scudder Municipal Income Trust

By: /s/Julian Sluyters

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Julian Sluyters  
Chief Executive Officer

Date: April 22, 2005

By: /s/Paul Schubert

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Paul Schubert  
Chief Financial Officer

Date: April 22, 2005