

SCUDDER STRATEGIC 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 811-05767

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

	Principa Amount (
Municipal Investments 149.5%	
Alabama 2.0%	
Alabama, Sales & Special Tax Revenue, Public School and College Authority, Series C, 5.625%, 7/1/2013	1,000,000
Huntsville, AL, Hospital & Healthcare Revenue, Health Care Authority, Series A, 5.75%, 6/1/2031	1,500,000
Arizona 1.4%	
Arizona, Project Revenue, Health Facilities Authority, The New Foundation Project, 8.25%, 3/1/2019	1,975,000
California 9.1%	
California, Special Assessment Revenue, Golden State Tobacco Securitization Corp.:	
Series B, 5.625%, 6/1/2038	1,890,000
Series 2003-A-1, 6.75%, 6/1/2039	4,500,000
California, State Economic Recovery, Series C-6, 1.8%*, 7/1/2023, Citibank NA (b)	100,000
California, State Public Works Board, Lease Revenue, Department of Corrections, Series C, 5.5%, 6/1/2019	1,920,000
Sacramento County, CA, Sales & Special Tax Revenue, Bradshaw Road Project, 7.2%, 9/2/2015	1,190,000
Sacramento, CA, Project Revenue, City Financing Authority, Convention Center Hotel, Series A, 6.25%, 1/1/2030	2,000,000
Colorado 6.6%	
Arapahoe County, CO, Highway Revenue, Capital Improvement Trust Fund, Series E-470, Prerefunded, Zero Coupon, 8/31/2010	5,000,000
Colorado, Educational & Cultural Facilities Authority Revenue, National Jewish Federal Bond Program, Series A1, 1.79%*, 9/1/2033, Bank of America NA (b)	100,000
Colorado, Hospital & Healthcare Revenue, Portercare Adventist Health Project, 6.5%, 11/15/2031	1,000,000
Colorado, Transportation/Tolls Revenue, Northwest Parkway Public Highway Authority, Series D, 7.125%, 6/15/2041	1,150,000
Denver, CO, Sales & Special Tax Revenue, Urban Renewal Authority, AMT, 7.75%, 9/1/2016	1,710,000
Mesa County, CO, Valley School District No. 051 Grand Junction, Series A, 5.0%, 12/1/2024 (a)	1,000,000
Connecticut 2.6%	
Greenwich, CT, Multi-Family Housing Revenue, 6.35%, 9/1/2027	2,000,000
Mashantucket, CT, Sports, Expo & Entertainment Revenue, Mashantucket Western Pequot Tribe, 144A:	
Series B, Zero Coupon, 9/1/2017	2,000,000
Series B, Zero Coupon, 9/1/2018	1,000,000

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District of Columbia 0.8%	
District of Columbia, Core City General Obligation, Series A, 5.0%, 6/1/2018 (a)	1,000,000
Florida 6.6%	
Florida, Industrial Development Revenue, Capital Travel Agency, Seminole Tribe Convention, Series A, 10.0%, 10/1/2033	2,000,000
Hillsborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, 5.625%, 8/15/2023	2,000,000
Miami Beach, FL, Health Facilities Authority Hospital Revenue, Mount Sinai Medical Center, 144A, 6.75%, 11/15/2029	1,600,000
Nassau County, FL, Senior Care Revenue, Amelia Island Care Center Project, Series A, 9.75%, 1/1/2023	1,845,000
Orlando, FL, Special Assessment Revenue, Conroy Road Interchange Project, Series A, 5.8%, 5/1/2026	1,000,000
Georgia 1.5%	
Americus-Sumter County, GA, Hospital & Healthcare Revenue, Hospital Authority, South Georgia Methodist, Series A, 6.375%, 5/15/2029	1,250,000
Brunswick & Glynn County, GA, Development Authority First Mortgage Revenue, Coastal Community Retirement, Series A, 7.25%, 1/1/2035	740,000
Hawaii 1.0%	
Hawaii, State General Obligation, Lease, Series CU, 5.75%, 10/1/2011 (a)	1,250,000
Illinois 10.7%	
Chicago, IL, Core City General Obligation, Board of Education, Series A, 5.75%, 12/1/2017 (a)	1,380,000
Illinois, Core City General Obligation, 5.0%, 6/1/2019 (a)	3,000,000
Illinois, Finance Authority Revenue, Northwestern Memorial Hospital, Series B-1, 1.79%*, 8/15/2038	600,000
Illinois, Hospital & Healthcare Revenue, 6.75%, 2/15/2016	2,180,000
Illinois, State General Obligation, Prerefunded, 6.0%, 1/1/2013 (a)	3,315,000
Illinois, Upper River Valley Development Authority, Solid Waste Disposal Revenue, Waste Recovery Project, AMT, 5.9%, 2/1/2014	1,615,000
University Park, IL, Sales & Special Tax Revenue, Governors Gateway Industrial Park, 8.5%, 12/1/2011	1,240,000
Indiana 2.1%	
Indiana, Senior Care Revenue, Health Facilities Finance Authority, Franciscan Eldercare Community Services, 5.875%, 5/15/2029	3,000,000
Iowa 0.9%	
Lake City, IA, Senior Care Revenue, Health Care Facility, Opportunity Living Project, 144A, 6.45%, 5/1/2011	1,225,000
Kansas 2.0%	

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Manhattan, KS, Senior Care Revenue, Meadowlark Hills Retirement, Series A, 6.5%, 5/15/2028	500,000
Overland Park, KS, Industrial Development Revenue, Development Corp., Series A, 7.375%, 1/1/2032	2,000,000
Kentucky 0.8%	
Kentucky, Hospital & Healthcare Revenue, Economic Development Finance Authority, Norton Healthcare, Inc., Series A, 6.625%, 10/1/2028	1,000,000
Louisiana 2.4%	
Morehouse Parish, LA, Pollution Control Revenue, International Paper Co. Project, Series A, 5.25%, 11/15/2013	3,000,000
Maryland 7.7%	
Anne Arundel County, MD, County General Obligation, National Business Park Project, Prerefunded, 144A, 7.375%, 7/1/2028	1,000,000
Anne Arundel County, MD, County Revenue Lease, Arundel Mills Project, Prerefunded, 7.1%, 7/1/2029	1,500,000
Maryland, Higher Education Revenue, Collegiate Housing Foundation:	
Series A, 5.75%, 6/1/2019	1,000,000
Series A, 5.75%, 6/1/2031	1,000,000
Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030	1,000,000
Maryland, Project Revenue, Economic Development Corp., Chesapeake Bay, Series B, 7.625%, 12/1/2022	4,000,000
Massachusetts 7.9%	
Massachusetts, Hospital & Healthcare Revenue, Health & Educational Facilities Authority, Civic Investments, Series A, 9.0%, 12/15/2015	2,000,000
Massachusetts, Hospital & Healthcare Revenue, Partners Healthcare System, Series C, 5.75%, 7/1/2032	1,000,000
Massachusetts, Industrial Development Revenue, Development Finance Agency, Series A, 7.1%, 7/1/2032	1,980,000
Massachusetts, Project Revenue, Health & Educational Facilities Authority, Jordan Hospital, Series E, 6.75%, 10/1/2033	1,790,000
Massachusetts, State General Obligation, Consolidated Loan:	
Series B, Prerefunded, 5.0%, 4/1/2016 (a)	915,000
Series B, 5.0%, 4/1/2016 (a)	2,260,000
Michigan 4.1%	
Kalamazoo, MI, Industrial Development Revenue, Economic Development Corp., Series A, 7.5%, 5/15/2029	2,000,000
Michigan, Hospital Finance Authority Revenue, Crittenton Hospital Medical Center, Series B, 1.83%*, 3/1/2014, Comerica Bank (b)	545,000
Saginaw, MI, Hospital & Healthcare Revenue, Hospital Finance Authority, Covenant Medical Center, Series F, 6.5%, 7/1/2030	1,000,000
Tawas City, MI, Hospital Finance Authority, St. Joseph Health Services:	
Series A, ETM, 5.6%, 2/15/2013	345,000
Series A, ETM, 5.75%, 2/15/2023	1,300,000

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Minnesota 0.5%	
Minneapolis & St. Paul, MN, Metropolitan Apartments Community, Special Facilities Revenue, Northwest Airlines Inc. Project, AMT, 7.375%, 4/1/2025	670,000
Missouri 3.0%	
St. Louis, MO, Industrial Development Authority Revenue, St. Louis Convention Center:	
AMT, Series A, 6.875%, 12/15/2020	1,000,000
AMT, Series A, 7.2%, 12/15/2028	2,000,000
St. Louis, MO, Special Assessment Revenue, Scullin Redevelopment Area, Series A, 10.0%, 8/1/2010	1,350,000
Nebraska 0.1%	
Nebraska, Single Family Housing Revenue, Investment Finance Authority, AMT, Series A, 6.7%, 9/1/2026	65,000
Nevada 2.1%	
Clark County, NV, Airport Revenue, Series A, AMT, 1.82%*, 7/1/2036 (a)	650,000
Las Vegas, NV, Transportation/Tolls Revenue, Las Vegas Monorail Project, 7.375%, 1/1/2030	2,000,000
Nevada, Single Family Housing Revenue, AMT, Series C, 6.5%, 4/1/2028	140,000
New Hampshire 3.4%	
New Hampshire, Higher Education Revenue, Health & Educational Facilities Authority, New Hampshire College Issue, 7.4%, 1/1/2023	1,000,000
New Hampshire, Hospital & Healthcare Revenue, Rivermead at Peterborough Retirement Community, 5.75%, 7/1/2028	1,500,000
New Hampshire, Senior Care Revenue, Higher Education Revenue, Havenwood Heritage Heights, 7.45%, 1/1/2025	2,000,000
New Jersey 5.5%	
New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034	290,000
New Jersey, Economic Development Authority Revenue, Motor Vehicle Surplus Revenue:	
Series A, 5.0%, 7/1/2022 (a)	1,430,000
Series A, 5.0%, 7/1/2023 (a)	1,770,000
New Jersey, Economic Development Authority Revenue, Foreign Trade Zone Project, 1.85%*, 12/1/2007, Bank of New York (b)	55,000
New Jersey, Higher Education Revenue, Education Facilities Authority, Caldwell College, Series A, 7.25%, 7/1/2025	1,825,000
New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032	1,745,000
New Mexico 2.1%	
Farmington, NM, Pollution Control Revenue, 5.8%, 4/1/2022	2,750,000

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New York 12.1%	
Long Island, NY, Power Authority, Electric System Revenue, Series 3B-RMKT, 1.77%*, 5/1/2033, West LB AG (b)	300,000
Nassau County, NY, Hospital & Healthcare Revenue, 6.0%, 8/1/2016 (a)	2,825,000
Nassau County, NY, Project Revenue, North Shore Healthcare Systems Project, Series B, 5.875%, 11/1/2011	760,000
New York, Core City General Obligation, Series C, 7.0%, 2/1/2010	315,000
New York, Sales & Special Tax Revenue, Metropolitan Transportation Authority, Series A, Prerefunded, 5.125%, 4/1/2019 (a)	1,450,000
New York, Sales & Special Tax Revenue, Transitional Finance Authority, Series B, 6.0%, 11/15/2013	490,000
New York, State General Obligation Lease, Higher Education Revenue, Dormitory Authority, State University, Prerefunded, 5.125%, 5/15/2021 (a)	1,880,000
New York, Transitional Finance Authority, Series B, Prerefunded, 6.0%, 11/15/2013	1,510,000
New York, Transportation/Tolls Revenue, Triborough Bridge and Tunnel Authority Systems, ETM, Series Y, 6.0%, 1/1/2012	5,000,000
North Carolina 1.9%	
North Carolina, Electric Revenue, Municipal Power Agency: Series C, 5.375%, 1/1/2017	1,000,000
Series B, 6.375%, 1/1/2013	1,300,000
North Dakota 0.8%	
Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, 7.125%, 8/15/2024	1,000,000
Pennsylvania 6.6%	
Montgomery County, PA, Industrial Development Authority Revenue, Whitemarsh Continental Care Project, 6.25%, 2/1/2035	600,000
Montgomery County, PA, Senior Care Revenue, Higher Education & Health Authority, Philadelphia Geriatric Center, Series A, 7.25%, 12/1/2027	2,000,000
Pennsylvania, Higher Education Revenue, Higher Educational Facilities Authority, Philadelphia College of Textiles and Science, 6.7%, 4/1/2014	2,000,000
Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031	750,000
Pennsylvania, St. Mary Hospital Authority, Health Systems Revenue, Catholic Health East, Series B, 5.5%, 11/15/2024	1,465,000
Philadelphia, PA, Redevelopment Authority Revenue, First Lien Mortgage, Series A, 6.5%, 1/1/2029	646,100
Westmoreland County, PA, Senior Care Revenue, Industrial Development Authority, Health Care Facilities-Redstone, Series B, 8.125%, 11/15/2030	1,000,000
Rhode Island 1.5%	
Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032	2,000,000
South Carolina 7.1%	
South Carolina, Hospital & Healthcare Revenue, Jobs	

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Economic Development Authority, Bon Secours Health Systems, Inc., Series A, 5.625%, 11/15/2030	2,000,000
South Carolina, Hospital & Healthcare Revenue, Jobs Economic Development Authority, Palmetto Health Alliance: Series C, 7.0%, 8/1/2030	1,545,000
Series A, Prerefunded, 7.375%, 12/15/2021	1,000,000
South Carolina, Transportation/Tolls Revenue, Series A, 5.375%, 10/1/2024 (a)	4,150,000
South Dakota 1.5%	
South Dakota, Hospital & Healthcare Revenue, Sioux Valley Hospital, Series E, 5.375%, 11/1/2024	2,000,000
Tennessee 1.8%	
Johnson City, TN, Hospital & Healthcare Revenue, Health & Educational Facilities Board Hospital, Series A, 7.5%, 7/1/2033	2,000,000
Texas 21.3%	
Abilene, TX, Senior Care Revenue, Health Facilities Development, Sears Methodist Retirement Facilities, Series A, 5.9%, 11/15/2025	2,500,000
Austin, TX, Project Revenue, Bergstrom Landhost Enterprises, Inc. Airport Hotel Project, Series A, 6.75%, 4/1/2027	1,995,000
Crowley, TX, School District General Obligation, 5.125%, 8/1/2025	4,000,000
Hidalgo County, TX, Hospital & Healthcare Revenue, Mission Hospital, Inc. Project, 6.75%, 8/15/2016	2,000,000
Houston, TX, General Obligation: Prerefunded, Series A, 5.0%, 3/1/2016	1,365,000
5.0%, 3/1/2016	1,635,000
Houston, TX, School District General Obligation, Series A, 5.0%, 2/15/2024	2,000,000
Houston, TX, Transportation/Tolls Revenue, Special Facilities, Continental Airlines, Inc., AMT, Series E, 6.75%, 7/1/2029	2,000,000
Tarrant County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., 6.7%, 11/15/2030	1,000,000
Texas, Electric Revenue, Lower Colorado River Authority, Series B, 6.0%, 5/15/2013 (a)	5,000,000
Texas, Industrial Development Revenue, Waste Disposal Authority, AMT, Series A, 6.1%, 8/1/2024	1,000,000
Travis County, TX, Hospital & Healthcare Revenue, Ascension Health Credit, Series A, 6.0%, 11/15/2012 (a)	3,860,000
Utah 0.0%	
Utah, Single Family Housing Revenue, Housing Finance Agency, AMT, Series B2, 6.65%, 7/1/2026	45,000
Virgin Islands 2.6%	
Virgin Islands, Sales & Special Tax Revenue, Public Finance Authority, Series A, 6.375%, 10/1/2019	3,000,000
Virginia 1.6%	
Fairfax County, VA, Hospital & Healthcare Revenue, Economic Development Authority, Greenspring Retirement Community, Series A, 7.25%, 10/1/2019	2,000,000

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West Virginia 1.7%	
West Virginia, Hospital & Healthcare Revenue, Hospital Finance Authority, Charleston Medical Center, Series A, 6.75%, 9/1/2022	390,000
West Virginia, Hospital Finance Authority, Charleston Medical Center, Prerefunded, 6.75%, 9/1/2022	1,610,000

Wisconsin 2.1%	
Wisconsin, Hospital & Healthcare Revenue, Health & Education Facilities Authority, Aurora Health Care, Inc.: Series A, 5.6%, 2/15/2029	1,000,000
6.875%, 4/15/2030	1,000,000
Wisconsin, Hospital & Healthcare Revenue, Memorial Hospital Oconomowoc Project, Prerefunded, 6.35%, 7/1/2017	600,000

	% of Net Asset -----
Total Investment Portfolio (Cost \$185,883,048)	149.5
Other Assets and Liabilities, Net	2.4
Preferred Shares, at Redemption Value	-51.9
 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 Investment Portfolio
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AMBAC	AMBAC Assurance Corp.	2.2
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FGIC	Financial Guaranty Insurance Company	3.2
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FSA	Financial Security Assurance	5.2
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MBIA	Municipal Bond Investors Assurance	9.6
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(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



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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.

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.

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: Scudder Strategic Municipal Income Trust

By: /s/Julian Sluyters  
-----  
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 Strategic Municipal Income Trust

By: /s/Julian Sluyters  
-----  
Julian Sluyters  
Chief Executive Officer

Date: April 22, 2005

By: /s/Paul Schubert  
-----  
Paul Schubert  
Chief Financial Officer

Date: April 22, 2005