

BLACKROCK MUNIVEST FUND INC  
Form N-CSRS  
May 05, 2010  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05611

Name of Fund: BlackRock MuniVest Fund, Inc. (MVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniVest Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2010

Date of reporting period: 02/28/2010

Item 1 – Report to Stockholders

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## Semi-Annual Report

FEBRUARY 28, 2010 (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)  
BlackRock Insured Municipal Income Investment Trust (BAF)  
BlackRock Municipal Bond Trust (BBK)  
BlackRock Municipal Bond Investment Trust (BIE)  
BlackRock Municipal Income Trust II (BLE)  
BlackRock MuniHoldings Insured Investment Fund (MFL)  
BlackRock MuniVest Fund, Inc. (MVF)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## Dear Shareholder

The past year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery. The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on international and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

Against this backdrop, the major market averages posted the following returns:

| Total Returns as of February 28, 2010  | 6-month | 12-month |
|--|---------|----------|
| US equities (S&P 500 Index)  | 9.32%   | 53.62%   |
| Small cap US equities (Russell 2000 Index)   | 10.59   | 63.95    |
| International equities (MSCI Europe, Australasia, Far East Index)                  | 0.72    | 54.58    |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)             | 0.07    | 0.20     |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)              | 0.07    | (1.54)   |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 3.19    | 9.32     |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 4.13    | 9.98     |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 13.86   | 55.20    |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*<sup>®</sup> magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for

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entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2010

BlackRock Insured Municipal Income Trust

**Investment Objective**

**BlackRock Insured Municipal Income Trust (BYM) (the Trust)** seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the six months ended February 28, 2010, the Trust returned 3.09% based on market price and 6.21% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.13% on a market price basis and 6.47% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount, which accounts for the difference between performance based on price and performance based on NAV. The Trust's constructive duration during a period in which yields fell (prices increased) contributed to performance. Exposure to the long end of the yield curve also was favorable as the yield curve flattened. In addition, credit spreads generally tightened during the period, which was a positive due to our exposure to insured bonds with weaker underlying credits. On the other hand, the Trust's exposure to zero-coupon holdings detracted from results as these types of bonds generally underperformed during the period. Low exposure to the education sector also was a negative as that sector performed well. Lastly, exposure to municipal credits in California hindered performance as bonds sold by issuers in that state generally under-performed other states.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange ( NYSE )                                   | BYM              |
| Initial Offering Date  | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2010 (\$13.70) <sup>1</sup> | 6.00%            |
| Tax Equivalent Yield <sup>2</sup>  | 9.23%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0685         |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8220         |
| Leverage as of February 28, 2010 <sup>4</sup>                                | 35%              |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was increased to \$0.072. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized

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Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

- <sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.70 | \$ 13.69 | 0.07%  | \$ 14.48 | \$ 12.78 |
| Net Asset Value | \$ 13.97 | \$ 13.55 | 3.10%  | \$ 14.62 | \$ 13.54 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 2/28/10 | 8/31/09 |
|--|---------|---------|
| Utilities                                    | 25%     | 25%     |
| Transportation                               | 24      | 25      |
| County/City/Special District/School District | 21      | 19      |
| State  | 14      | 15      |
| Health                                       | 7       | 7       |
| Tobacco                                      | 6       | 6       |
| Education                                    | 2       | 2       |
| Housing                                      | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/10 | 8/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 56%     | 56%     |
| AA/Aa                  | 21      | 19      |
| A                      | 13      | 15      |
| BBB/Baa                | 8       | 8       |
| Not Rated <sup>6</sup> | 2       | 2       |

<sup>5</sup> Using the higher of Standard & Poor's ( S&P's ) or Moody's Investors Service ( Moody's ) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$10,733,100 representing 2% and \$10,859,100 representing 2%, respectively, of the Trust's long-term investments.





Trust Summary as of February 28, 2010

**BlackRock Insured Municipal Income Investment Trust****Investment Objective**

**BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust )** seeks to provide current income exempt from regular federal income taxes, including the alternative minimum tax and Florida intangible personal property tax. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest. The Trust may invest in municipal obligations regardless of geographic location.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the six months ended February 28, 2010, the Trust returned 10.90% based on market price and 4.89% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.13% on a market price basis and 6.47% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust held a higher concentration in health care and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. On the downside, the lack of availability in the national insured market has made it difficult to fully transition the portfolio away from its holdings in Florida names. In addition, many of these issues have weaker underlying credits, thus reducing their liquidity at current market prices. As these Florida names have underperformed the national market, this has detracted from recent performance. The Trust's cash allocation (5% at period end) also hampered results as cash equivalents are currently trading at record-low yields and, consequently, detracted from income.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|  |                  |
|--|------------------|
| Symbol on NYSE   | BAF              |
| Initial Offering Date  | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2010 (\$14.00) <sup>1</sup> | 5.87%            |
| Tax Equivalent Yield <sup>2</sup>  | 9.03%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0685         |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8220         |
| Leverage as of February 28, 2010 <sup>4</sup>                                | 36%              |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was increased to \$0.0735. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.00 | \$ 13.01 | 7.61%  | \$ 14.13 | \$ 12.67 |
| Net Asset Value | \$ 14.31 | \$ 14.06 | 1.78%  | \$ 15.10 | \$ 13.99 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 2/28/10 | 8/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 43%     | 46%     |
| Utilities                                    | 26      | 27      |
| Health                                       | 12      | 10      |
| State  | 10      | 9       |
| Transportation                               | 8       | 7       |
| Housing                                      | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/10 | 8/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 53%     | 44%     |
| AA/Aa                  | 28      | 29      |
| A                      | 14      | 20      |
| Not Rated <sup>6</sup> | 5       | 7       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$8,649,540 representing 5% and \$7,552,594 representing 4%, respectively, of the Trust's long-term investments.



Trust Summary as of February 28, 2010

BlackRock Municipal Bond Trust

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**Investment Objective**


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**BlackRock Municipal Bond Trust (BBK) (the Trust)** seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 8.01% based on market price and 10.31% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 9.67% on a market price basis and 8.84% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Concentrations in lower-rated bonds and a focus on bonds with longer-dated maturities benefited Trust performance over the six months, as credit spreads continued to tighten and municipal rates declined across the yield curve. Within an overall context of being neutral to slightly long duration, we pursued opportunities to add positive convexity to the portfolio by adding discount-coupon bonds and greater call protection. This also proved advantageous as these bonds afforded the portfolio slightly greater capital appreciation as the market rallied. Moreover, in recognition that retail investors have become one of the prime drivers of municipal demand, we actively sought to diversify the portfolio into retail-attractive structures and names via the new-issue market; these purchases incrementally helped total return during the reporting period. On the other hand, the Trust's positions in zero-coupon bonds hindered performance as these issues have underperformed the broader municipal market. Also negatively affecting performance were the Trust's existing weighting in higher-coupon, cushion bonds, as well as its lack of exposure to education and essential service credits.

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**Trust Information**


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|  |                |
|--|----------------|
| Symbol on NYSE   | BBK            |
| Initial Offering Date  | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2010 (\$14.37) <sup>1</sup> | 7.10%          |
| Tax Equivalent Yield <sup>2</sup>  | 10.92%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.085        |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$1.020        |
| Leverage as of February 28, 2010 <sup>4</sup>                                | 37%            |

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.37 | \$ 13.80 | 4.13%  | \$ 15.05 | \$ 13.25 |
| Net Asset Value | \$ 14.07 | \$ 13.23 | 6.35%  | \$ 14.48 | \$ 13.23 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 2/28/10 | 8/31/09 |
|--|---------|---------|
| Health                                       | 23%     | 31%     |
| Housing                                      | 17      | 16      |
| County/City/Special District/School District | 13      | 13      |
| State  | 12      | 10      |
| Corporate                                    | 9       | 8       |
| Utilities                                    | 8       | 7       |
| Education                                    | 8       | 5       |
| Transportation                               | 7       | 7       |
| Tobacco                                      | 3       | 3       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/10 | 8/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 27%     | 25%     |
| AA/Aa                  | 22      | 20      |
| A                      | 23      | 24      |
| BBB/Baa                | 19      | 17      |
| BB/Ba                  |         | 1       |
| B                      | 4       | 4       |
| Not Rated <sup>6</sup> | 5       | 9       |

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- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$3,031,988 representing 1% and \$4,472,353 representing 2%, respectively, of the Trust's long-term investments.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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Trust Summary as of February 28, 2010

BlackRock Municipal Bond Investment Trust

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**Investment Objective**


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**BlackRock Municipal Bond Investment Trust (BIE) (the Trust)** seeks to provide current income exempt from regular federal income taxes and Florida intangible personal property tax. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its managed assets in municipal bonds that are rated, at the time of purchase, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock. The Trust may invest in municipal obligations regardless of geographic location.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 6.57% based on market price and 6.50% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 9.67% on a market price basis and 8.84% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust held a higher concentration in health care and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Meanwhile, we continued to restructure the Trust's holdings in line with its transition from a Florida fund to a national portfolio. The process is not yet complete, however, and the higher concentration of Florida holdings detracted from recent performance.

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**Trust Information**


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|  |                |
|--|----------------|
| Symbol on NYSE   | BIE            |
| Initial Offering Date  | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2010 (\$13.62) <sup>1</sup> | 6.50%          |
| Tax Equivalent Yield <sup>2</sup>  | 10.00%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0738       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8856       |
| Leverage as of February 28, 2010 <sup>4</sup>                                | 38%            |

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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<sup>3</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was increased to \$0.0788. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.62 | \$ 13.20 | 3.18%  | \$ 14.40 | \$ 12.65 |
| Net Asset Value | \$ 14.60 | \$ 14.16 | 3.11%  | \$ 15.40 | \$ 14.08 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 2/28/10 | 8/31/09 |
|--|---------|---------|
| Utilities                                    | 24%     | 21%     |
| County/City/Special District/School District | 20      | 20      |
| Health                                       | 20      | 22      |
| Transportation                               | 15      | 13      |
| Education                                    | 8       | 10      |
| State  | 7       | 8       |
| Housing                                      | 5       | 5       |
| Corporate                                    | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|           | 2/28/10 | 8/31/09        |
|-----------|---------|----------------|
| AAA/Aaa   | 13%     | 16%            |
| AA/Aa     | 58      | 45             |
| A         | 22      | 27             |
| BBB/Baa   | 6       | 3              |
| BB/Ba     | 1       | 1              |
| Not Rated |         | 8 <sup>6</sup> |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009, the market value of these securities was \$2,503,826 representing 3% of the Trust's long-term investments.





Trust Summary as of February 28, 2010

BlackRock Municipal Income Trust II

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**Investment Objective**


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**BlackRock Municipal Income Trust II (BLE) (the Trust)** seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 4.36% based on market price and 10.57% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 9.67% on a market price basis and 8.84% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. Contributing factors to Trust performance included the portfolio's long duration posture throughout much of the period, concentrations in lower-rated bonds and a focus on bonds with longer-dated maturities. Additionally, declining municipal rates across the yield curve, coupled with the ongoing contraction in credit spreads, favored performance. Conversely, the Trust's positions in long-dated capital appreciation bonds (zeros) hindered performance as these issues underperformed the broader municipal market. We expect this underappreciated corner of the municipal market to regain its luster as the yield curve loses some of its current steepness and investors continue to reach for yield, ultimately helping to drive further gains for the Trust. The Trust's cash allocation (6% at period end) also hampered results as cash equivalents are currently trading at record-low yields and, consequently, detracted from income.

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**Trust Information**


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|  |               |
|--|---------------|
| Symbol on NYSE Amex  | BLE           |
| Initial Offering Date  | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2010 (\$13.54) <sup>1</sup> | 7.18%         |
| Tax Equivalent Yield <sup>2</sup>  | 11.05%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.081       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.972       |
| Leverage as of February 28, 2010 <sup>4</sup>                                | 37%           |

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Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.54 | \$ 13.45 | 0.67%  | \$ 14.49 | \$ 12.72 |
| Net Asset Value | \$ 13.63 | \$ 12.78 | 6.65%  | \$ 14.05 | \$ 12.78 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|                              | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| State                        | 17%     | 15%     |
| Health                       | 16      | 20      |
| Utilities                    | 13      | 12      |
| Corporate                    | 13      | 11      |
| County/City/Special District | 12      | 8       |
| Transportation               | 10      | 12      |
| Education                    | 8       | 10      |
| Housing                      | 7       | 8       |
| Tobacco                      | 4       | 4       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/10 | 8/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 18%     | 22%     |
| AA/Aa                  | 21      | 12      |
| A                      | 27      | 26      |
| BBB/Baa                | 19      | 23      |
| BB/Ba                  | 1       | 1       |
| B                      | 7       | 6       |
| CCC/Caa                | 1       | 1       |
| Not Rated <sup>6</sup> | 6       | 9       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$11,535,337 representing 2% and \$16,290,531 representing 4%, respectively, of the Trust's long-term Investments.

Trust Summary as of February 28, 2010

BlackRock MuniHoldings Insured Investment Fund

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**Investment Objective**


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**BlackRock MuniHoldings Insured Investment Fund (MFL) (the Trust )** seeks to provide shareholders with current income exempt from federal income tax. The Trust also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. Under normal circumstances, the Trust invests at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Trust or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Such municipal bonds will be insured by insurers or other entities with claims-paying abilities rated at least investment grade at time of purchase. The Trust may invest in municipal obligations regardless of geographic location.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Fund returned 6.84% based on market price and 5.82% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.13% on a market price basis and 6.47% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust held a higher concentration in health care and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. On the downside, the lack of availability in the national insured market has made it difficult to fully transition the portfolio away from its holdings in Florida names. In addition, many of these issues have weaker underlying credits, thus reducing their liquidity at current market prices. As these Florida names underperformed the national market, this detracted from recent performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|  |                    |
|--|--------------------|
| Symbol on NYSE   | MFL                |
| Initial Offering Date  | September 26, 1997 |
| Yield on Closing Market Price as of February 28, 2010 (\$13.08) <sup>1</sup> | 6.24%              |
| Tax Equivalent Yield <sup>2</sup>  | 9.60%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.068            |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.816            |
| Leverage as of February 28, 2010 <sup>4</sup>                                | 38%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> The equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was increased to \$0.073. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.08 | \$ 12.63 | 3.56%  | \$ 13.53 | \$ 12.24 |
| Net Asset Value | \$ 13.92 | \$ 13.57 | 2.58%  | \$ 14.43 | \$ 13.57 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 2/28/10 | 8/31/09 |
|--|---------|---------|
| Utilities                                    | 28%     | 32%     |
| County/City/Special District/School District | 24      | 21      |
| Transportation                               | 21      | 21      |
| Health                                       | 11      | 10      |
| State  | 9       | 6       |
| Housing                                      | 5       | 4       |
| Education                                    | 2       | 6       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/10 | 8/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 57%     | 56%     |
| AA/Aa                  | 22      | 16      |
| A                      | 19      | 25      |
| Not Rated <sup>6</sup> | 2       | 3       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$12,972,106 representing 2% and \$20,244,144 representing 3%, respectively, of the Trust's long-term investments.



Trust Summary as of February 28, 2010

BlackRock MuniVest Fund, Inc.

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**Investment Objective**


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**BlackRock MuniVest Fund, Inc. (MVF) (the Trust )** seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 11.91% based on market price and 8.97% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 9.67% on a market price basis and 8.84% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The Trust benefited from our effort to increase the portfolio weighting in interest-rate-sensitive bonds as tax-exempt, thirty-year interest rates rallied 25 basis points (0.25%) lower for the six months. A low exposure to zero-coupon bonds also contributed to performance as these issues remained out of favor with investors and underperformed current coupon bonds throughout the period. Conversely, relative performance was negatively affected by the Trust's below-market exposure to weaker credits as credit spreads generally tightened during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |                    |
|---|--------------------|
| Symbol on NYSE Amex   | MVF                |
| Initial Offering Date   | September 29, 1988 |
| Yield on Closing Market Price as of February 28, 2010 (\$9.64) <sup>1</sup> | 6.60%              |
| Tax Equivalent Yield <sup>2</sup>   | 10.15%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.053            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.636            |
| Leverage as of February 28, 2010 <sup>4</sup>                               | 39%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was increased to \$0.0545. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to



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change in the future.

- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10 | 8/31/09 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$ 9.64 | \$ 8.91 | 8.19%  | \$ 9.89 | \$ 8.76 |
| Net Asset Value | \$ 9.46 | \$ 8.98 | 5.35%  | \$ 9.75 | \$ 8.98 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|  | 2/28/10 | 8/31/09 |
|--|---------|---------|
| Health                                       | 23%     | 20%     |
| Corporate                                    | 15      | 13      |
| Transportation                               | 13      | 11      |
| State  | 12      | 15      |
| Utilities                                    | 12      | 15      |
| County/City/Special District/School District | 8       | 10      |
| Education                                    | 6       | 6       |
| Housing                                      | 6       | 5       |
| Tobacco                                      | 5       | 5       |

### Credit Quality Allocations<sup>5</sup>

|                        | 2/28/10 | 8/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 21%     | 26%     |
| AA/Aa                  | 37      | 28      |
| A                      | 21      | 28      |
| BBB/Baa                | 18      | 15      |
| B                      | 1       | 1       |
| Not Rated <sup>6</sup> | 2       | 2       |

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.

- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$18,135,710 representing 2% and \$16,779,679 representing 2%, respectively, of the Trust's long-term investments.



### The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, all the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rate whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Trust. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by the Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | Percent of<br>Leverage |
|-----|------------------------|
| BYM | 35%                    |
| BAF | 36%                    |
| BBK | 37%                    |
| BIE | 38%                    |
| BLE | 37%                    |
| MFL | 38%                    |
| MVF | 39%                    |

### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 28, 2010 (Unaudited)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Alabama 1.3%</b>  |              |                  |
| Alabama Public School & College Authority,<br>Refunding RB, Series A, 5.00%, 5/01/29   | \$ 1,000     | \$ 1,046,390     |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children s Hospital (AGC), 6.00%, 6/01/39                                 | 1,495        | 1,611,072        |
| County of Jefferson Alabama, RB, Series A, 4.75%,<br>1/01/25   | 2,800        | 2,181,396        |
|  |              | <u>4,838,858</u> |
| <b>Arizona 0.6%</b>  |              |                  |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM):  |              |                  |
| 5.00%, 10/01/27  | 1,500        | 1,541,370        |
| 5.25%, 10/01/28  | 650          | 675,805          |
|  |              | <u>2,217,175</u> |
| <b>California 29.7%</b>  |              |                  |
| Arcadia Unified School District California, GO, CAB,<br>Election of 2006, Series A (AGM), 4.96%, 8/01/39 (a)                             | 2,000        | 283,000          |
| California Health Facilities Financing Authority,<br>Refunding RB, St. Joseph Health System, Series A,<br>5.75%, 7/01/39                 | 625          | 645,006          |
| California Infrastructure & Economic Development Bank,<br>RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC),<br>5.00%, 7/01/28 (b) | 10,100       | 11,789,124       |
| California State Department of Water Resources, RB,<br>Series A, 5.38%, 5/01/12 (b)  | 2,500        | 2,779,225        |
| Coast Community College District California, GO,<br>Refunding, CAB, Election of 2002, Series C (AGM):                                    |              |                  |
| 5.58%, 8/01/13 (c)   | 7,450        | 6,327,955        |
| 5.40%, 8/01/36 (a)   | 4,200        | 752,976          |
| Fresno Unified School District California, GO,<br>Election of 2001, Series E (AGM), 5.00%, 8/01/30                                       | 1,100        | 1,121,153        |
| Golden State Tobacco Securitization Corp., California,<br>RB, Series 2003-A-1 (b):   |              |                  |
| 6.63%, 6/01/13   | 6,500        | 7,629,765        |
| 6.75%, 6/01/13   | 14,500       | 17,037,355       |
| Los Angeles Municipal Improvement Corp., RB,<br>Series B1 (NPFGC), 4.75%, 8/01/37  | 4,000        | 3,567,160        |
| Metropolitan Water District of Southern California,<br>RB, Series B-1 (NPFGC), 5.00%, 10/01/33   | 17,500       | 17,821,825       |
| Monterey Peninsula Community College District, GO,<br>CAB, Series C (AGM) (a):   |              |                  |
| 5.15%, 8/01/31   | 13,575       | 3,560,180        |
| 5.16%, 8/01/32   | 14,150       | 3,464,345        |
| Orange County Sanitation District, COP, Series B (AGM),<br>5.00%, 2/01/31  | 2,500        | 2,609,950        |

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| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30                            | \$ 2,700     | \$ 2,717,442 |
| San Francisco City & County Public Utilities Commission, Refunding RB, Series A (AGM), 5.00%, 11/01/31                 | 15,000       | 15,109,500   |
| San Joaquin Hills Transportation Corridor Agency California, Refunding RB, CAB, Series A (NPFGC), 5.49%, 1/15/31 (a)   | 53,000       | 9,315,280    |
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29 | 2,350        | 2,415,095    |
|  |              | 108,946,336  |
| <b>District of Columbia 2.6%</b>   |              |              |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40                    | 9,500        | 9,518,050    |
| <b>Florida 13.3%</b>   |              |              |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33   | 2,000        | 2,052,860    |
| City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32   | 3,000        | 3,045,330    |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34   | 950          | 983,839      |
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33   | 2,800        | 2,773,176    |
| County of Miami-Dade Florida, RB:  |              |              |
| CAB, Sub-Series A (NPFGC), 5.25%, 10/01/38 (a)   | 25,520       | 3,528,395    |
| Jackson Health System (AGC), 5.75%, 6/01/39  | 2,300        | 2,401,476    |
| County of Miami Dade, Florida, RB, Miami Dade County Water & Sewer System (AGM), 5.00%, 10/01/39 (d)                   | 10,100       | 10,068,589   |
| County of Miami-Dade Florida, Refunding RB (AGM), 5.00%, 7/01/35   | 1,300        | 1,314,950    |
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (GNMA), 5.45%, 7/01/33                                 | 4,715        | 4,849,472    |
| Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27                             | 7,500        | 7,816,425    |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31   | 3,600        | 3,713,184    |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34  | 5,590        | 5,909,860    |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39             | 300          | 305,763      |
|  |              | 48,763,319   |

**Portfolio Abbreviations**

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To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|                |  |
|----------------|--|
| <b>ACA</b>     | American Capital Access Corp.            |
| <b>AGC</b>     | Assured Guaranty Corp.                   |
| <b>AGM</b>     | Assured Guaranty Municipal Corp.         |
| <b>AMBAC</b>   | American Municipal Bond Assurance Corp.  |
| <b>AMT</b>     | Alternative Minimum Tax (subject to)     |
| <b>ARB</b>     | Airport Revenue Bonds                    |
| <b>ARS</b>     | Auction Rate Securities                  |
| <b>BHAC</b>    | Berkshire Hathaway Assurance Corp.       |
| <b>CAB</b>     | Capital Appreciation Bonds               |
| <b>CIFG</b>    | CDC IXIS Financial Guaranty              |
| <b>COP</b>     | Certificates of Participation            |
| <b>EDA</b>     | Economic Development Authority           |
| <b>EDC</b>     | Economic Development Corp.               |
| <b>ERB</b>     | Education Revenue Bonds                  |
| <b>FHA</b>     | Federal Housing Administration           |
| <b>FGIC</b>    | Financial Guaranty Insurance Co.         |
| <b>GAN</b>     | Grant Anticipation Notes                 |
| <b>GARB</b>    | General Airport Revenue Bonds            |
| <b>GNMA</b>    | Government National Mortgage Association |
| <b>GO</b>      | General Obligation Bonds                 |
| <b>HDA</b>     | Housing Development Authority            |
| <b>HFA</b>     | Housing Finance Agency                   |
| <b>HRB</b>     | Housing Revenue Bonds                    |
| <b>IDA</b>     | Industrial Development Authority         |
| <b>IDB</b>     | Industrial Development Board             |
| <b>IDRB</b>    | Industrial Development Revenue Bond      |
| <b>ISD</b>     | Independent School District              |
| <b>M/F</b>     | Multi-Family                             |
| <b>MRB</b>     | Mortgage Revenue Bonds                   |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp.  |
| <b>PILOT</b>   | Payment in Lieu of Taxes                 |
| <b>PSF-GTD</b> | Permanent School Fund Guaranteed         |
| <b>RAN</b>     | Revenue Anticipation Notes               |
| <b>RB</b>      | Revenue Bonds                            |
| <b>S/F</b>     | Single Family                            |
| <b>VRDN</b>    | Variable Rate Demand Notes               |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Georgia 0.3%</b>  |              |            |
| Gwinnett County Hospital Authority, Refunding RB,<br>Gwinnett Hospital System, Series D (AGM), 5.50%,<br>7/01/41         | \$ 900       | \$ 907,785 |
| <b>Illinois 4.9%</b>   |              |            |
| Chicago Board of Education Illinois, GO, Refunding,<br>Chicago School Reform Board, Series A (NPFGC),<br>5.50%, 12/01/26 | 2,500        | 2,807,650  |
| City of Chicago Illinois, GO, Refunding, Series A (AGM),<br>5.00%, 1/01/25   | 1,000        | 1,056,970  |
| City of Chicago Illinois, RB, Series A (AGC), 5.00%,<br>1/01/38  | 7,310        | 7,447,282  |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC),<br>5.25%, 2/01/27  | 4,800        | 5,035,440  |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34   | 1,400        | 1,440,376  |
|  |              | 17,787,718 |
| <b>Indiana 0.7%</b>  |              |            |
| Indiana Municipal Power Agency, RB:<br>Indiana Municipal Power Agency, Series B, 5.75%,<br>1/01/34                       | 450          | 462,757    |
| Series A (NPFGC), 5.00%, 1/01/37   | 2,050        | 2,017,118  |
|  |              | 2,479,875  |
| <b>Iowa 1.4%</b>   |              |            |
| Iowa Finance Authority, RB, Series A (AGC), 5.63%,<br>8/15/37  | 5,000        | 5,195,100  |
| <b>Kentucky 0.4%</b>   |              |            |
| Kentucky State Property & Buildings Commission,<br>Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29                    | 1,500        | 1,609,305  |
| <b>Louisiana 2.1%</b>  |              |            |
| State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31   | 7,500        | 7,728,450  |
| <b>Michigan 4.9%</b>   |              |            |
| City of Detroit Michigan, RB:<br>Senior Lien, Series A (NPFGC), 5.00%, 7/01/30   | 1,000        | 972,560    |
| Senior Lien, Series A (NPFGC), 5.00%, 7/01/34  | 2,810        | 2,698,977  |
| System, Second Lien, Series A (BHAC), 5.50%,<br>7/01/36  | 2,900        | 3,005,763  |
|  | 4,000        | 3,871,280  |



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|   |       |            |
|---|-------|------------|
| System, Second Lien, Series B (NPFGC), 5.00%,<br>7/01/33                                |       |            |
| System, Second Lien, Series B (NPFGC), 5.00%,<br>7/01/36                                | 4,400 | 4,201,384  |
| City of Detroit Michigan, Refunding RB, Second Lien,<br>Series E (BHAC), 5.75%, 7/01/31 | 3,000 | 3,208,800  |
|   |       | <hr/>      |
|   |       | 17,958,764 |

**Nevada 8.6%**

|   |        |            |
|---|--------|------------|
| City of Reno Nevada, Refunding RB, Senior Lien,<br>ReTrac-Reno, Transportation Project (AMBAC), 5.13%,<br>6/01/32 (b) | 5,000  | 5,483,300  |
| County of Clark Nevada, RB:<br>Las Vegas-McCarran International Airport, Series A<br>(AGC), 5.25%, 7/01/39            | 4,100  | 4,112,218  |
| Subordinate Lien, Series A2 (BHAC),<br>5.00%, 7/01/30   | 2,500  | 2,548,700  |
| System, Subordinate Lien, Series C (AGM),<br>5.00%, 7/01/26   | 1,650  | 1,708,459  |
| Truckee Meadows Water Authority, RB, Series A<br>(AGM) (b):<br>5.00%, 7/01/25   | 10,000 | 10,617,400 |
| 5.13%, 7/01/30  | 6,500  | 6,912,230  |
|   |        | <hr/>      |
|   |        | 31,382,307 |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>New York 0.4%</b>   |                      |              |
| New York State Dormitory Authority, ERB, Series B,<br>5.75%, 3/15/36   | \$ 1,300             | \$ 1,451,450 |
| <b>Pennsylvania 1.5%</b>   |                      |              |
| City of Philadelphia Pennsylvania, RB, Third Series<br>(AGM), 5.13%, 8/01/11 (b)   | 5,200                | 5,544,916    |
| <b>Puerto Rico 1.7%</b>  |                      |              |
| Puerto Rico Electric Power Authority, Refunding RB,<br>Series VV (NPFGC), 5.25%, 7/01/30   | 625                  | 634,362      |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.38%, 8/01/39   | 5,300                | 5,677,731    |
|  |                      | <hr/>        |
|  |                      | 6,312,093    |
| <b>Rhode Island 0.8%</b>   |                      |              |
| Rhode Island Health & Educational Building Corp.,<br>Refunding RB, Public Schools Financing Program,<br>Series E (AGC), 6.00%, 5/15/29 | 2,625                | 2,896,320    |
| <b>South Carolina 2.9%</b>   |                      |              |
| South Carolina Transportation Infrastructure Bank,<br>RB, Junior Lien, Series B (AMBAC), 5.13%,<br>10/01/26 (b)                        | 10,000               | 10,733,100   |

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**Tennessee 5.6%**

Knox County Health Educational & Housing Facilities

Board Tennessee, Refunding RB (AGM), Series A (a):

|                          |        |           |
|--------------------------|--------|-----------|
| CAB, 5.84%, 1/01/22      | 11,705 | 6,104,977 |
| CAB, 5.88%, 1/01/23      | 9,260  | 4,516,750 |
| CAB, 5.90%, 1/01/24      | 8,500  | 3,893,340 |
| CAB, 5.91%, 1/01/25      | 6,850  | 2,950,363 |
| CAB, 5.93%, 1/01/26      | 5,000  | 2,021,000 |
| Covenant, 4.71%, 1/01/41 | 8,250  | 1,195,178 |

20,681,608

**Texas 30.0%**

City of Houston Texas, RB, Senior Lien, Series A, 5.50%,  
7/01/34

4,165 4,457,883

City of San Antonio Texas, Refunding RB (NPFGC):

5.13%, 5/15/29 9,250 9,623,885

5.13%, 5/15/34 10,000 10,237,100

Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD),

5.64%, 8/15/30 (a) 10,030 3,883,115

County of Harris Texas, GO (NPFGC) (a):

5.56%, 8/15/25 7,485 3,970,942

5.59%, 8/15/28 10,915 4,876,822

County of Harris Texas, Refunding RB, Senior Lien,

Toll Road (AGM), 5.00%, 8/15/30 5,510 5,711,005

Harris County-Houston Sports Authority, Texas,

Refunding RB (NPFGC) (a):

CAB, Junior Lien, Series H, 5.92%, 11/15/38 5,785 727,811

CAB, Junior Lien, Series H, 5.93%, 11/15/39 6,160 720,966

Third Lien, Series A-3, 5.97%, 11/15/38 26,890 3,383,031

Third Lien, Series A-3, 5.98%, 11/15/39 27,675 3,235,484

Lewisville ISD Texas, GO, Refunding, CAB, School

Building (NPFGC), 4.67%, 8/15/24 (a) 5,315 2,701,880

Mansfield ISD Texas, GO, School Building (PSF-GTD),

5.00%, 2/15/33 2,980 3,137,433

North Texas Tollway Authority, Refunding RB:

CAB, System, First Tier (AGC), 5.32%, 1/01/29 (a) 5,000 1,708,300

CAB, System, First Tier (AGC), 5.44%, 1/01/30 (a) 1,750 558,303

First Tier, Series A, 6.00%, 1/01/28 625 674,294

System, First Tier (NPFGC), 5.75%, 1/01/40 23,050 23,736,890

Texas State Turnpike Authority, RB, First Tier, Series A

(AMBAC), 5.00%, 8/15/42 28,145 26,634,739

109,979,883

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Washington 6.7%</b>   |              |              |
| Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series C (AMBAC), 5.13%, 7/01/33             | \$ 3,655     | \$ 3,697,837 |
| County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36  | 2,200        | 2,255,880    |
| Port of Seattle Washington, RB, Series A (NPFGC), 5.00%, 4/01/31   | 4,500        | 4,529,970    |
| State of Washington, GO, Various Purpose, Series 02-A (AGM), 5.00%, 7/01/25  | 6,380        | 6,488,141    |
| Washington Health Care Facilities Authority, RB, MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43             | 6,600        | 6,706,986    |
| Washington Health Care Facilities Authority, Refunding RB, MultiCare Health System, Series A (AGM), 5.50%, 8/15/38 | 700          | 716,632      |
|  |              | 24,395,446   |
| <b>Total Municipal Bonds 120.4%</b>  |              | 441,327,858  |

Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)

|  |        |            |
|--|--------|------------|
| <b>Arizona 0.4%</b>  |        |            |
| Phoenix Civic Improvement Corp, RB, Junior Lien, Series A, 5.00%, 7/01/34                                | 1,300  | 1,352,091  |
| <b>California 5.6%</b>   |        |            |
| Los Angeles Community College District, California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 5,000  | 5,043,050  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                    | 449    | 462,497    |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33                    | 4,870  | 4,954,689  |
| University of California, RB, Series C (NPFGC), 4.75%, 5/15/37   | 10,000 | 10,022,100 |
|  |        | 20,482,336 |
| <b>District of Columbia 0.3%</b>   |        |            |
| District of Columbia, RB, Series A, 5.50%, 12/01/30  | 1,080  | 1,210,745  |

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| <b>Florida 2.2%</b>   |       |           |
|---|-------|-----------|
| City of Tallahassee Florida, RB (NPFGC), 5.00%,<br>10/01/37       | 5,000 | 5,024,850 |
| Florida State Board of Education, GO, Series D, 5.00%,<br>6/01/37 | 2,999 | 3,084,345 |
|   |       | 8,109,195 |

| <b>Illinois 8.0%</b>   |        |            |
|--|--------|------------|
| Illinois State Toll Highway Authority, RB, Series B, 5.50%,<br>1/01/33   | 4,499  | 4,818,269  |
| Metropolitan Pier & Exposition Authority, Illinois, RB,<br>McCormick Place Expansion, Series A (NPFGC),<br>5.00%, 12/15/28 | 24,010 | 24,520,933 |
|  |        | 29,339,202 |

| <b>Massachusetts 3.7%</b>  |        |            |
|--|--------|------------|
| Massachusetts School Building Authority, RB,<br>Series A (AGM), 5.00%, 8/15/30 | 12,987 | 13,522,568 |

| <b>Nevada 1.8%</b>  |       |           |
|---|-------|-----------|
| City of Las Vegas, Nevada, GO, Limited Tax, Performing Arts<br>Center, 6.00%, 4/01/39 | 4,197 | 4,571,641 |
| Clark County Water Reclamation District, GO, Series B,<br>5.75%, 7/01/34              | 2,024 | 2,228,551 |
|   |       | 6,800,192 |

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>New York 4.6%</b>   |                      |              |
| Erie County Industrial Development Agency, RB, City<br>School District of Buffalo Project, Series A (AGM),<br>5.75%, 5/01/28 | \$ 4,494             | \$ 4,908,021 |
| Metropolitan Transportation Authority, RB, Series A<br>(NPFGC), 5.00%, 11/15/31  | 7,002                | 7,227,073    |
| Triborough Bridge & Tunnel Authority, RB, General,<br>Series A-2, 5.25%, 11/15/34  | 4,500                | 4,784,265    |
|  |                      | 16,919,359   |

|   |     |         |
|---|-----|---------|
| <b>Ohio 0.2%</b>  |     |         |
| State of Ohio, RB, Cleveland Clinic Health, Series B,<br>5.50%, 1/01/34 | 620 | 650,944 |

|   |     |         |
|---|-----|---------|
| <b>South Carolina 0.2%</b>  |     |         |
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38 | 600 | 647,898 |

|  |       |            |
|--|-------|------------|
| <b>Texas 2.8%</b>  |       |            |
| Northside ISD, Texas, GO, School Building (PSF-GTD),<br>5.13%, 6/15/29 | 9,500 | 10,100,079 |

|                  |  |  |
|------------------|--|--|
| <b>Utah 1.4%</b> |  |  |
|------------------|--|--|

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|   |       |             |
|---|-------|-------------|
| Utah Transit Authority, RB, Series A (AGM), 5.00%,<br>6/15/36   | 5,000 | 5,231,250   |
| <b>Virginia 0.1%</b>  |       |             |
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35  | 400   | 417,621     |
| <b>Washington 1.0%</b>  |       |             |
| Central Puget Sound Regional Transportation Authority,<br>Washington, RB, Series A (AGM), 5.00%, 11/01/32 | 3,494 | 3,650,348   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 32.3%</b>                           |       | 118,433,828 |
| <b>Total Long-Term Investments<br/>(Cost \$556,910,090) 152.7%</b>  |       | 559,761,686 |

**Short-Term Securities**

|  |       |           |
|--|-------|-----------|
| <b>New York 0.5%</b>   |       |           |
| City of New York New York, GO, VRDN, Sub-Series A-6<br>(AGM), 0.14%, 3/01/10 (f) | 1,700 | 1,700,000 |

**Shares**

|  |           |                |
|--|-----------|----------------|
| <b>Money Market Fund 1.8%</b>  |           |                |
| FFI Institutional Tax-Exempt Fund, 0.16% (g)(h)  | 6,590,771 | 6,590,771      |
| <b>Total Short-Term Securities<br/>(Cost \$8,290,771) 2.3%</b>                                   |           | 8,290,771      |
| <b>Total Investments (Cost \$565,200,861*) 155.0%</b>  |           | 568,052,457    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>  |           | (761,996)      |
| <b>Liability for Trust Certificates, Including<br/>Interest Expense and Fees Payable (17.3)%</b> |           | (63,513,572)   |
| <b>Preferred Shares, at Redemption Value (37.5)%</b>   |           | (137,257,176)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 366,519,713 |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                |                |
|----------------|----------------|
| Aggregate cost | \$ 502,327,457 |
|----------------|----------------|

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|                               |                     |
|-------------------------------|---------------------|
| Gross unrealized appreciation | \$ 22,859,100       |
| Gross unrealized depreciation | (20,610,097)        |
| Net unrealized appreciation   | <u>2,249,003</u>    |
|                               | <u>\$ 2,249,003</u> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Insured Municipal Income Trust (BYM)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (d) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty                  | Value        | Unrealized<br>Depreciation |
|-------------------------------|--------------|----------------------------|
| Barclays Capital              | \$ 299,067   | \$ (424)                   |
| Raymond C. Forbes & Co., Inc. | \$ 9,769,522 | \$ (13,856)                |

- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income   |
|-----------------------------------|-----------------|----------|
| FFI Institutional Tax-Exempt Fund | \$ 2,189,027    | \$ 2,101 |

- (h) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Investments in Securities |                |         | Total          |
|------------------------------------|---------------------------|----------------|---------|----------------|
|                                    | Level 1                   | Level 2        | Level 3 |                |
| <b>Assets:</b>                     |                           |                |         |                |
| Long-Term Investments <sup>1</sup> |                           | \$ 559,761,686 |         | \$ 559,761,686 |
| Short-Term Securities              | \$ 6,590,771              | 1,700,000      |         | 8,290,771      |
| <b>Total</b>                       | \$ 6,590,771              | \$ 561,461,686 |         | \$ 568,052,457 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.



Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Insured Municipal Income Investment Trust (BAF)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Alabama 1.7%</b>  |              |                  |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children s Hospital (AGC):                    |              |                  |
| 6.13%, 6/01/34   | \$ 1,000     | \$ 1,079,430     |
| 6.00%, 6/01/39   | 1,000        | 1,077,640        |
|  |              | <u>2,157,070</u> |
| <b>Arizona 0.5%</b>  |              |                  |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM):                                      |              |                  |
| 5.25%, 10/01/28  | 465          | 483,460          |
| 5.00%, 10/01/29  | 125          | 126,803          |
|  |              | <u>610,263</u>   |
| <b>California 7.7%</b>   |              |                  |
| California State Public Works Board, RB, Various Capital<br>Projects, Series G-1 (AGC), 5.25%, 10/01/24      |              |                  |
|  | 2,000        | 2,010,380        |
| County of Sacramento California, RB, Senior,<br>Series A (AGC), 5.50%, 7/01/41                               |              |                  |
|  | 1,400        | 1,460,788        |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 |              |                  |
|  | 1,000        | 1,007,370        |
| Los Angeles Municipal Improvement Corp.,<br>Refunding RB, Real Property, Series B (AGC),<br>5.50%, 4/01/39   |              |                  |
|  | 3,810        | 3,967,467        |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B (AGC), 5.38%, 8/01/34             |              |                  |
|  | 1,125        | 1,178,775        |
|  |              | <u>9,624,780</u> |
| <b>Colorado 1.3%</b>   |              |                  |
| Colorado Health Facilities Authority, RB, Hospital,<br>NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26      |              |                  |
|  | 1,425        | 1,584,743        |
| <b>Florida 30.4%</b>   |              |                  |
| City of Jacksonville Florida, RB, Series B (AMBAC),<br>5.00%, 10/01/26                                       |              |                  |
|  | 2,500        | 2,561,625        |
| City of Miami Florida, RB (NPFGC), 5.25%, 1/01/28  |              |                  |
|  | 5,035        | 5,275,270        |
| City of Palm Bay Florida, RB, Improvement (NPFGC),<br>5.51%, 10/01/28 (a)                                    |              |                  |
|  | 1,845        | 656,193          |
| City of Sunrise Florida, Refunding RB (AMBAC),<br>5.00%, 10/01/28  |              |                  |
|  | 5,000        | 5,147,650        |
| County of Orange Florida, Refunding RB:<br>(AMBAC), 5.00%, 10/01/29  |              |                  |
|  | 1,600        | 1,636,736        |
| Series B (NPFGC), 5.13%, 1/01/32   |              |                  |
|  | 5,630        | 5,668,847        |

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|  |        |                   |
|--|--------|-------------------|
| Hillsborough County Aviation Authority Florida,<br>Refunding RB, Series D (AGC), 5.50%, 10/01/26 | 1,295  | 1,421,263         |
| Lake County School Board, COP, Series A (AMBAC),<br>5.00%, 7/01/28                               | 3,500  | 3,501,890         |
| Pasco County School Board, COP, Series A (NPFGC),<br>5.00%, 8/01/27                              | 2,765  | 2,833,848         |
| Tohopekaliga Water Authority, RB, Series B (AGM),<br>5.00%, 10/01/23                             | 1,000  | 1,045,360         |
| Village Center Community Development District, RB,<br>Series A (NPFGC), 5.00%, 11/01/32          | 10,000 | 8,211,800         |
|  |        | <u>37,960,482</u> |

**Georgia 2.7%**

|  |       |                  |
|--|-------|------------------|
| Gwinnett County Hospital Authority, Refunding RB,<br>Gwinnett Hospital System, Series D (AGM),<br>5.50%, 7/01/41 | 1,350 | 1,361,678        |
| Metropolitan Atlanta Rapid Transit Authority, RB,<br>Third Indenture, Series B (AGM), 5.00%, 7/01/34             | 1,890 | 1,960,421        |
|  |       | <u>3,322,099</u> |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Illinois 8.1%**

|  |        |                   |
|--|--------|-------------------|
| Chicago Board of Education Illinois, GO, Refunding,<br>Chicago School Reform Board, Series A (NPFGC),<br>5.50%, 12/01/26 | \$ 900 | \$ 1,010,754      |
| Chicago Transit Authority, RB, Federal Transit<br>Administration Section 5309, Series A (AGC),<br>6.00%, 6/01/26         | 1,300  | 1,488,461         |
| City of Chicago Illinois, GO, Refunding, Projects,<br>Series A (AGM):  |        |                   |
| 5.00%, 1/01/28   | 920    | 969,698           |
| 5.00%, 1/01/29   | 1,425  | 1,488,014         |
| 5.00%, 1/01/30   | 570    | 590,600           |
| City of Chicago Illinois, Refunding RB, Second Lien<br>(NPFGC), 5.50%, 1/01/30   | 975    | 1,074,889         |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC),<br>5.25%, 2/01/28  | 1,560  | 1,628,000         |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/28   | 1,750  | 1,847,387         |
|  |        | <u>10,097,803</u> |

**Indiana 1.2%**

|   |       |           |
|---|-------|-----------|
| Indianapolis Local Public Improvement Bond Bank,<br>Refunding RB, Waterworks Project, Series A (AGC),<br>5.50%, 1/01/38 | 1,415 | 1,523,672 |
|---|-------|-----------|

**Iowa 0.9%**

|   |       |           |
|---|-------|-----------|
| Iowa Finance Authority, Refunding RB, Iowa Health<br>System (AGC), 5.25%, 2/15/29 | 1,125 | 1,156,568 |
|---|-------|-----------|

**Kentucky 0.8%**

|  |       |           |
|--|-------|-----------|
|  | 1,000 | 1,033,830 |
|--|-------|-----------|

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Kentucky Municipal Power Agency, RB, Prairie State  
Project, Series A (BHAC), 5.25%, 9/01/42

**Louisiana 2.7%**

|  |       |                  |
|--|-------|------------------|
| Louisiana State Citizens Property Insurance Corp., RB,<br>Series C-3 (AGC), 6.13%, 6/01/25 | 2,510 | 2,836,576        |
| New Orleans Aviation Board Louisiana, Refunding RB<br>(AGC), Restructuring GARB:           |       |                  |
| Series A-1, 6.00%, 1/01/23   | 375   | 427,999          |
| Series A-2, 6.00%, 1/01/23   | 150   | 171,199          |
|  |       | <u>3,435,774</u> |

**Michigan 15.8%**

|  |       |                   |
|--|-------|-------------------|
| City of Detroit Michigan, RB:  |       |                   |
| Second Lien, Series B (AGM), 6.25%, 7/01/36  | 1,700 | 1,847,730         |
| Second Lien, Series B (AGM), 7.00%, 7/01/36  | 200   | 229,238           |
| Second Lien, Series B (NPFGC), 5.50%, 7/01/29  | 1,790 | 1,799,684         |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33  | 1,000 | 1,198,850         |
| Senior Lien, Series B (BHAC), 5.50%, 7/01/35   | 4,750 | 4,910,122         |
| System, Second Lien, Series A (BHAC),<br>5.50%, 7/01/36  | 2,330 | 2,414,975         |
| City of Detroit Michigan, Refunding RB:  |       |                   |
| Second Lien, Series E (BHAC), 5.75%, 7/01/31   | 2,300 | 2,460,080         |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27  | 1,800 | 2,104,920         |
| Michigan State Building Authority, RB, Facilities Program,<br>Series H (AGM), 5.00%, 10/15/26                | 365   | 373,957           |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I (AGC):                      |       |                   |
| 5.25%, 10/15/24  | 565   | 608,059           |
| 5.25%, 10/15/25  | 300   | 320,370           |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39 | 1,205 | 1,417,996         |
|  |       | <u>19,685,981</u> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Insured Municipal Income Investment Trust (BAF)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Minnesota 5.1%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38     | \$ 5,680     | \$ 6,330,871 |
| <b>Nevada 1.8%</b>   |              |              |
| County of Clark Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39       | 2,295        | 2,301,839    |
| <b>New Jersey 5.0%</b>   |              |              |
| New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34                        | 1,000        | 1,126,780    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38             | 1,300        | 1,362,816    |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29            | 1,575        | 1,623,163    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%, 12/15/38 | 2,000        | 2,159,000    |
|  |              | 6,271,759    |
| <b>New York 2.9%</b>   |              |              |
| New York City Transitional Finance Authority, RB, Fiscal 2009:   |              |              |
| Series S-3, 5.25%, 1/15/39   | 900          | 942,228      |
| Series S-4 (AGC), 5.50%, 1/15/29   | 2,465        | 2,725,526    |
|  |              | 3,667,754    |
| <b>Oregon 0.4%</b>   |              |              |
| Medford Hospital Facilities Authority, RB, Asante Health System, Series A (AGC), 5.00%, 8/15/40            | 490          | 485,296      |
| <b>Puerto Rico 1.2%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39                              | 1,350        | 1,446,215    |
| <b>Texas 15.4%</b>   |              |              |
| City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38   | 800          | 816,744      |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):                                 |              |              |
| 6.00%, 11/15/35  | 2,600        | 2,948,140    |
| 6.00%, 11/15/36  | 2,215        | 2,506,162    |
| 5.38%, 11/15/38  | 1,000        | 1,063,040    |
| Frisco ISD Texas, GO, School Building (AGC):   |              |              |

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|  |       |            |
|--|-------|------------|
| 5.38%, 8/15/39   | 1,415 | 1,510,710  |
| 5.50%, 8/15/41   | 3,365 | 3,624,778  |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.13%, 12/01/31 | 500   | 561,390    |
| Lower Colorado River Authority, Refunding RB,<br>LCRA Transmission Services Project (AGC),<br>5.50%, 5/15/36                         | 1,270 | 1,327,798  |
| Lubbock Cooper ISD Texas, GO, School Building (AGC),<br>5.75%, 2/15/42   | 500   | 533,155    |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38   | 1,500 | 1,622,985  |
| North Texas Tollway Authority, Refunding RB, System,<br>First Tier, Series A (AGC), 5.75%, 1/01/40                                   | 1,500 | 1,607,355  |
| Tarrant County Cultural Education Facilities Finance<br>Corp., Refunding RB, Christus Health, Series A (AGC),<br>6.50%, 7/01/37      | 1,000 | 1,102,350  |
|  |       | 19,224,607 |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Utah 1.3%</b>  |              |              |
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41  | \$ 1,625     | \$ 1,632,280 |
| <b>Virginia 0.9%</b>  |              |              |
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35  | 1,000        | 1,148,910    |
| <b>Washington 2.2%</b>  |              |              |
| Washington Health Care Facilities Authority,<br>Refunding RB, Providence Health, Series C (AGM),<br>5.25%, 10/01/33 | 2,650        | 2,720,225    |
| <b>Total Municipal Bonds 110.0%</b>   |              | 137,422,821  |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (b)**

|   |       |           |
|---|-------|-----------|
| <b>District of Columbia 0.7%</b>  |       |           |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 6.00%, 10/01/35            | 760   | 850,967   |
| <b>Florida 33.4%</b>  |       |           |
| City of Jacksonville Florida, RB (NPFGC):<br>5.00%, 10/01/31                              | 9,500 | 9,563,335 |
| Better Jacksonville, 5.00%, 10/01/27  | 3,930 | 4,029,822 |
| County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32                                     | 9,500 | 9,564,857 |
| Florida State Board of Education, GO, Public Education,<br>Series A (AGM), 5.00%, 6/01/27 | 9,000 | 9,277,830 |
| Palm Beach County School District, COP, Series D (AGM),<br>5.00%, 8/01/28                 | 9,190 | 9,285,944 |

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|   |               |                       |
|---|---------------|-----------------------|
|   |               | 41,721,788            |
| <b>Illinois 2.5%</b>  |               |                       |
| Illinois State Toll Highway Authority, RB, Series B,<br>5.50%, 1/01/33                                | 3,000         | 3,212,180             |
| <b>Kentucky 0.8%</b>  |               |                       |
| Kentucky State Property & Buildings Commission,<br>Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 898           | 972,374               |
| <b>Nevada 1.8%</b>  |               |                       |
| Clark County Water Reclamation District, GO, Limited Tax,<br>6.00%, 7/01/38                           | 2,000         | 2,222,880             |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 39.2%</b>                       |               | 48,980,189            |
| <b>Total Long-Term Investments<br/>(Cost \$181,363,142) 149.2%</b>                                    |               | 186,403,010           |
| <b>Short-Term Securities</b>  |               |                       |
|   | <b>Shares</b> |                       |
| FII Institutional Tax-Exempt Fund, 0.16% (c)(d)   | 6,303,277     | 6,303,277             |
| <b>Total Short-Term Securities<br/>(Cost \$6,303,277) 5.0%</b>  |               | 6,303,277             |
| <b>Total Investments<br/>(Cost \$187,666,419*) 154.2%</b>   |               | 192,706,287           |
| <b>Other Assets Less Liabilities 2.6%</b>   |               | 3,267,326             |
| <b>Liability for Trust Certificates, Including<br/>Interest Expense and Fees Payable (23.0)%</b>      |               | (28,720,147)          |
| <b>Preferred Shares, at Redemption Value (33.8)%</b>  |               | (42,277,543)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <b>\$ 124,975,923</b> |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Insured Municipal Income Investment Trust (BAF)

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 159,278,853 |
| Gross unrealized appreciation | \$ 6,941,439   |
| Gross unrealized depreciation | (2,211,361)    |
| Net unrealized appreciation   | \$ 4,730,078   |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (c) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income   |
|-----------------------------------|-----------------|----------|
| CMA Florida Municipal Money Fund  | \$ (5)          |          |
| FFI Institutional Tax-Exempt Fund | \$ (2,899,474)  | \$ 5,623 |

- (d) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 186,403,010 |         | \$ 186,403,010 |
| Short-Term Securities              | \$ 6,303,277 |                |         | 6,303,277      |
| <b>Total</b>                       | \$ 6,303,277 | \$ 186,403,010 |         | \$ 192,706,287 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.



## Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Alabama 2.7%</b>  |              |              |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children s Hospital (AGC):  |              |              |
| 6.00%, 6/01/34   | \$ 1,150     | \$ 1,240,528 |
| 6.00%, 6/01/39   | 450          | 484,938      |
| Coosa Valley Water Supply District Inc., RB (AGC):   |              |              |
| 4.50%, 10/01/34  | 600          | 594,684      |
| 4.50%, 10/01/36  | 1,300        | 1,280,123    |
| 4.50%, 10/01/39  | 400          | 389,764      |
|  |              | 3,990,037    |
| <b>Arizona 6.6%</b>  |              |              |
| City of Goodyear Arizona, GO (AGM), 4.25%, 7/01/37   | 1,135        | 1,053,473    |
| Glendale Municipal Property Corp. Arizona, Refunding<br>RB, Series A (AGM), 4.50%, 7/01/32   | 2,000        | 2,004,040    |
| Mohave County Unified School District No. 20 Kingman,<br>GO, School Improvement Project of 2006, Series C<br>(AGC), 5.00%, 7/01/26 | 200          | 214,492      |
| Pima County IDA, Refunding IDR, Tucson Electric Power,<br>5.75%, 9/01/29   | 900          | 908,298      |
| Salt Verde Financial Corp., RB, Senior:  |              |              |
| 5.00%, 12/01/32  | 1,500        | 1,311,585    |
| 5.00%, 12/01/37  | 2,065        | 1,757,769    |
| San Luis Facility Development Corp., RB, Senior Lien,<br>Regional Detention Center Project:  |              |              |
| 6.25%, 5/01/15   | 300          | 279,966      |
| 7.00%, 5/01/20   | 300          | 278,538      |
| 7.25%, 5/01/27   | 600          | 550,284      |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM), 5.00%, 10/01/29  | 750          | 760,815      |
| University Medical Center Corp., Arizona, RB,<br>6.50%, 7/01/39  | 500          | 530,115      |
|  |              | 9,649,375    |
| <b>California 14.8%</b>  |              |              |
| California County Tobacco Securitization Agency, RB,<br>CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                          | 4,500        | 56,250       |
| California HFA, RB, Home Mortgage, Series G, AMT,<br>5.05%, 2/01/29  | 2,835        | 2,607,746    |
| California State Department of Veterans Affairs, RB,<br>Series B, AMT, 5.25%, 12/01/37   | 5,000        | 4,477,050    |
| Carlsbad Unified School District, GO, Election, Series B,<br>6.09%, 5/01/34 (b)  | 1,000        | 621,620      |
| Dinuba Unified School District, GO, Election 2006 (AGM):<br>5.63%, 8/01/31   | 250          | 262,200      |

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|  |       |            |
|--|-------|------------|
| 5.75%, 8/01/33   | 500   | 523,310    |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.28%, 8/01/34 (b)                        | 1,650 | 806,471    |
| Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a) | 8,000 | 1,298,000  |
| San Diego Community College District California, GO, CAB, Election of 2002, 6.18%, 8/01/19 (b)                                 | 2,800 | 1,732,304  |
| State of California, GO, Refunding: (CIFG), 4.50%, 8/01/28   | 2,000 | 1,757,400  |
| Veterans, AMT 5.05%, 12/01/36  | 1,000 | 893,620    |
| State of California, GO, Various Purpose: 5.75%, 4/01/31   | 2,000 | 2,048,240  |
| 6.50%, 4/01/33   | 1,950 | 2,105,357  |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38  | 910   | 875,729    |
| Val Verde Unified School District California, Special Tax Bonds, Refunding, Junior Lien, 6.25%, 10/01/28                       | 1,585 | 1,557,548  |
|  |       | 21,622,845 |

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Colorado 1.2%</b>   |              |            |
| City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45          | \$ 635       | \$ 645,369 |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33               | 1,070        | 1,184,533  |
|  |              | 1,829,902  |
| <b>District of Columbia 8.3%</b>   |              |            |
| District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33                | 595          | 490,334    |
| District of Columbia, Tax Allocation Bonds, Gallery Place Project (AGM), 5.40%, 7/01/31                        | 6,000        | 6,096,720  |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40            | 5,580        | 5,590,602  |
|  |              | 12,177,656 |
| <b>Florida 7.4%</b>  |              |            |
| County of Miami-Dade, Florida, RB, Miami-Dade County Water & Sewer System, 5.00%, 10/01/34 (c)                 | 1,600        | 1,595,424  |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21            | 1,255        | 1,262,354  |
| Palm Beach County Housing Finance Authority, HRB, Indian Trace Apartments, Series A, AMT (AGM), 5.63%, 1/01/44 | 7,255        | 7,294,177  |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35          | 955          | 735,398    |
|  |              | 10,887,353 |
| <b>Georgia 3.6%</b>  |              |            |
| City of Atlanta Georgia, RB (AGM), 5.00%, 11/01/37   | 3,000        | 3,002,250  |

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|  |       |                 |
|--|-------|-----------------|
| Gainesville & Hall County Hospital Authority, RB,<br>Northeast Georgia Healthcare, Series B,<br>5.00%, 2/15/33 | 2,000 | 1,962,460       |
| Gwinnett County Hospital Authority, RB, Gwinnett<br>Hospital System, Series C (AGM), 5.50%, 7/01/42            | 350   | 355,337         |
|  |       | <hr/> 5,320,047 |

**Idaho 1.8%**

|   |       |                 |
|---|-------|-----------------|
| Idaho Health Facilities Authority, Refunding RB, Trinity<br>Health Group, Series B, 6.25%, 12/01/33   | 1,750 | 1,921,763       |
| Idaho Housing & Finance Association, RB, GAN, RAN,<br>Federal Highway Trust, Series A, 5.00%, 7/15/27 | 600   | 642,660         |
|   |       | <hr/> 2,564,423 |

**Illinois 9.0%**

|  |        |                  |
|--|--------|------------------|
| Illinois Finance Authority, RB:<br>MJH Education Assistance IV, LLC, Sub-Series B,<br>5.38%, 6/01/35 | 425    | 106,254          |
| Monarch Landing Inc. Facility, Series A,<br>7.00%, 12/01/37 (d)(e)                                   | 720    | 201,456          |
| Roosevelt University Project, 6.50%, 4/01/44   | 1,000  | 1,033,800        |
| Rush University Medical Center, Series C,<br>6.63%, 11/01/39   | 650    | 689,585          |
| Illinois Finance Authority, Refunding RB, Series A:<br>Friendship Village Schaumburg, 5.63%, 2/15/37 | 210    | 166,049          |
| Lake Forest Hospital, 5.75%, 7/01/29   | 6,000  | 6,115,320        |
| Village of Bolingbrook Illinois, GO, Refunding, Series B<br>(NPFGC), 6.22%, 1/01/36 (a)              | 23,065 | 4,775,147        |
|  |        | <hr/> 13,087,611 |

**Iowa 1.7%**

|   |       |           |
|---|-------|-----------|
| Iowa Finance Authority, RB, Series A (AGC),<br>5.63%, 8/15/37 | 2,400 | 2,493,648 |
|---|-------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Kansas 3.8%</b>  |              |                  |
| Kansas Development Finance Authority, RB, University of<br>Kansas Tenant, Series O, 4.75%, 6/15/41                          | \$ 1,350     | \$ 1,292,679     |
| Wichita Airport Authority, RB, Special, Cessna Citation<br>Service Center, Series A, AMT, 6.25%, 6/15/32                    | 5,000        | 4,302,750        |
|   |              | <u>5,595,429</u> |
| <b>Kentucky 0.4%</b>  |              |                  |
| Kentucky Economic Development Finance Authority,<br>RB, Louisville Arena, Sub-Series A-1 (AGC),<br>6.00%, 12/01/38          | 500          | 539,075          |
| <b>Maryland 1.8%</b>  |              |                  |
| County of Frederick Maryland, Special Tax Bonds,<br>Urbana Community Development Authority,<br>Sub-Series B, 6.25%, 7/01/30 | 2,820        | 2,688,842        |
| <b>Michigan 5.0%</b>  |              |                  |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I, 6.25%, 10/15/38                           | 1,250        | 1,365,738        |
| Michigan State Hospital Finance Authority, Refunding RB:<br>Henry Ford Health System, Series A,<br>5.25%, 11/15/46          | 1,065        | 944,964          |
| Hospital, Henry Ford Health, 5.75%, 11/15/39  | 2,750        | 2,677,207        |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39                | 1,950        | 2,294,682        |
|   |              | <u>7,282,591</u> |
| <b>Minnesota 4.1%</b>   |              |                  |
| City of Minneapolis Minnesota, Refunding RB, Fairview<br>Health Services, Series B (AGC), 6.50%, 11/15/38                   | 5,350        | 5,963,056        |
| <b>Mississippi 3.1%</b>   |              |                  |
| Mississippi Development Bank Special Obligation, RB,<br>Jackson County Limited Tax Note (AGC),<br>5.50%, 7/01/32            | 1,750        | 1,838,585        |
| University of Southern Mississippi, RB, Campus<br>Facilities Improvements Project, 5.38%, 9/01/36                           | 2,500        | 2,649,900        |
|   |              | <u>4,488,485</u> |
| <b>Multi-State 11.2%</b>  |              |                  |

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|   |        |            |
|---|--------|------------|
| Centerline Equity Issuer Trust, 7.20%, 10/31/52 (f)(g)          | 10,500 | 11,502,435 |
| M/F Housing Revenue Bond Pass-Through Certificates,<br>RB, AMT: |        |            |
| Series 1, Canterbury House Apartments,<br>5.90%, 12/01/34       | 1,865  | 1,895,045  |
| Series 6, 6.05%, 11/01/34                                       | 525    | 531,237    |
| Series 9, Copperwood Ranch Apartments,<br>5.95%, 11/01/35       | 2,460  | 2,510,283  |
|   |        | 16,439,000 |

**Nebraska 0.1%**

|  |     |         |
|--|-----|---------|
| Omaha Public Power District, RB, Series A,<br>4.75%, 2/01/44 | 160 | 159,459 |
|--|-----|---------|

**Nevada 1.2%**

|   |       |           |
|---|-------|-----------|
| City of Las Vegas Nevada, Special Assessment Bonds,<br>Summerlin Area, 5.65%, 6/01/23           | 1,335 | 1,119,651 |
| County of Clark Nevada, Refunding RB, Alexander<br>Dawson School Nevada Project, 5.00%, 5/15/29 | 575   | 576,173   |
|   |       | 1,695,824 |

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New Jersey 16.2%</b>  |              |            |
| Middlesex County Improvement Authority, RB,<br>Subordinate, Heldrich Center Hotel, Series B,<br>6.25%, 1/01/37                 | \$ 915       | \$ 169,147 |
| New Jersey EDA, RB:  |              |            |
| Cigarette Tax, 5.50%, 6/15/24  | 3,710        | 3,659,136  |
| Cigarette Tax (Radian), 5.50%, 6/15/31   | 1,500        | 1,410,330  |
| Continental Airlines Inc. Project, AMT 7.20%, 11/15/30   | 3,000        | 2,927,130  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/27   | 1,000        | 1,009,260  |
| New Jersey EDA, Refunding RB, First Mortgage,<br>Winchester, Series A, 5.80%, 11/01/31   | 1,500        | 1,474,440  |
| New Jersey EDA, Special Assessment Bonds, Refunding,<br>Kapkowski Road Landfill Project, 6.50%, 4/01/28                        | 7,500        | 7,531,125  |
| New Jersey Educational Facilities Authority, RB,<br>Princeton University, Series B, 4.25%, 7/01/40                             | 1,400        | 1,358,098  |
| New Jersey Educational Facilities Authority, Refunding RB,<br>University of Medicine & Dentistry, Series B:<br>7.13%, 12/01/23 | 630          | 720,688    |
| 7.50%, 12/01/32  | 800          | 903,664    |
| New Jersey Health Care Facilities Financing Authority,<br>RB, Virtua Health (AGC), 5.50%, 7/01/38                              | 500          | 524,160    |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, Series AA, 6.50%, 10/01/38  | 930          | 1,016,267  |
| University of Medicine & Dentistry of New Jersey, RB,<br>Series A (AMBAC), 5.50%, 12/01/27                                     | 1,000        | 1,003,210  |
|  |              | 23,706,655 |

**New York 9.7%**

|  |     |         |
|--|-----|---------|
|  | 455 | 227,500 |
|--|-----|---------|

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|  |       |            |
|--|-------|------------|
| Albany Industrial Development Agency, RB, New<br>Covenant Charter School Project, Series A,<br>7.00%, 5/01/35                |       |            |
| Hudson Yards Infrastructure Corp., RB, Series A,<br>5.00%, 2/15/47   | 715   | 679,700    |
| Long Island Power Authority, RB, General, Series C<br>(CIFG), 5.25%, 9/01/29   | 1,500 | 1,655,415  |
| Long Island Power Authority, Refunding RB, Series A,<br>6.25%, 4/01/33   | 300   | 345,108    |
| Metropolitan Transportation Authority, Refunding RB,<br>Series B, 5.00%, 11/15/34  | 800   | 832,432    |
| New York City Housing Development Corp., RB, Series A,<br>AMT, 5.50%, 11/01/34   | 3,000 | 3,018,690  |
| New York City Industrial Development Agency, RB:<br>American Airlines Inc., JFK International Airport,<br>AMT 7.75%, 8/01/31 | 3,165 | 3,164,715  |
| Queens Baseball Stadium, PILOT (AGC),<br>6.50%, 1/01/46  | 700   | 769,545    |
| New York Liberty Development Corp., RB, Goldman<br>Sachs Headquarters, 5.25%, 10/01/35                                       | 500   | 504,695    |
| New York State Dormitory Authority, RB:<br>5.83%, 7/01/39 (b)  | 700   | 568,029    |
| Rochester Institute of Technology, Series A,<br>6.00%, 7/01/33   | 1,000 | 1,098,250  |
| University of Rochester, Series A, 5.13%, 7/01/39  | 250   | 258,138    |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.75%, 11/01/30                   | 1,000 | 1,061,490  |
|  |       | 14,183,707 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>North Carolina 2.8%</b>   |              |                  |
| City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34   | \$ 225       | \$ 237,710       |
| Gaston County Industrial Facilities & Pollution Control Financing Authority, North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 2,945        | 1,901,881        |
| North Carolina Medical Care Commission, RB, WakeMed, Series A (AGC), 5.88%, 10/01/38   | 1,000        | 1,038,810        |
| North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33  | 800          | 880,920          |
|  |              | <u>4,059,321</u> |
| <b>Ohio 2.1%</b>   |              |                  |
| Kent State University, Refunding RB, General Receipts, Series B (AGC), 4.25%, 5/01/31  | 1,500        | 1,461,060        |
| Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 4.75%, 7/01/39  | 1,600        | 1,574,992        |
|  |              | <u>3,036,052</u> |
| <b>Oklahoma 1.2%</b>   |              |                  |
| Tulsa Airports Improvement Trust, RB, Series A, AMT, 7.75%, 6/01/35  | 1,725        | 1,692,104        |
| <b>Oregon 0.9%</b>   |              |                  |
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39   | 1,250        | 1,315,413        |
| <b>Pennsylvania 1.0%</b>   |              |                  |
| Pennsylvania Economic Development Financing Authority, RB, Reliant Energy, Series A, AMT, 6.75%, 12/01/36  | 1,455        | 1,449,442        |
| <b>Puerto Rico 1.9%</b>  |              |                  |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37  | 2,000        | 2,061,540        |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.77%, 8/01/41 (a)   | 5,000        | 751,100          |
|  |              | <u>2,812,640</u> |
| <b>Rhode Island 2.4%</b>   |              |                  |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A  | 1,000        | 1,145,080        |

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(AGC), 7.00%, 5/15/39

|   |       |           |
|---|-------|-----------|
| Rhode Island Housing & Mortgage Finance Corp., RB,<br>Homeownership Opportunity, Series 54, AMT,<br>4.85%, 10/01/41 | 1,500 | 1,403,055 |
| State of Rhode Island, COP, Series C, School for the<br>Deaf (AGC), 5.38%, 4/01/28                                  | 900   | 956,835   |

---

3,504,970

**Tennessee 0.4%**

|   |     |         |
|---|-----|---------|
| Memphis-Shelby County Sports Authority Inc.,<br>Refunding RB, Memphis Arena Project, Series A,<br>5.38%, 11/01/28 | 525 | 540,734 |
|---|-----|---------|

**Municipal Bonds**

**Par  
(000)                      Value**

**Texas 14.7%**

|   |        |                  |
|---|--------|------------------|
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare<br>System, Series B:<br>7.13%, 12/01/31 | \$ 500 | \$ 561,390       |
| 7.25%, 12/01/35   | 1,750  | 1,964,375        |
| Harris County-Houston Sports Authority, Texas, Refunding<br>RB, CAB, Senior Lien, Series G (NPFGC),<br>6.17%, 11/15/41 (a)              | 11,690 | 1,173,559        |
| Lower Colorado River Authority, Refunding RB (NPFGC),<br>5.00%, 5/15/13 (h)   | 15     | 16,868           |
| Matagorda County Navigation District No. 1, Texas,<br>Refunding RB, Central Power & Light Co. Project,<br>Series A, 6.30%, 11/01/29     | 1,500  | 1,627,890        |
| San Antonio Energy Acquisition Public Facility Corp.,<br>RB, Gas Supply:<br>5.50%, 8/01/23  | 1,775  | 1,843,356        |
| 5.50%, 8/01/24  | 1,620  | 1,688,931        |
| Texas State Turnpike Authority, RB (AMBAC):<br>CAB, 6.08%, 8/15/35 (a)  | 60,000 | 10,687,200       |
| First Tier, Series A, 5.00%, 8/15/42  | 2,115  | 2,001,509        |
|   |        | <hr/> 21,565,078 |

**Washington 1.0%**

|  |       |           |
|--|-------|-----------|
| Washington Health Care Facilities Authority, RB,<br>MultiCare Health System, Series B (AGC),<br>6.00%, 8/15/39 | 1,400 | 1,483,314 |
|--|-------|-----------|

**West Virginia 2.4%**

|   |       |                 |
|---|-------|-----------------|
| West Virginia Higher Education Policy Commission,<br>RB, Community & Technology Capital Improvement,<br>Series A:<br>4.75%, 7/01/33 | 650   | 641,830         |
| 5.00%, 7/01/39  | 850   | 842,188         |
| West Virginia Hospital Finance Authority, Refunding RB,<br>Charleston, Series A, 5.63%, 9/01/32                                     | 2,000 | 1,976,100       |
|   |       | <hr/> 3,460,118 |



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|  |       |             |
|--|-------|-------------|
| <b>Wisconsin 1.8%</b>  |       |             |
| Wisconsin Health & Educational Facilities Authority, RB,<br>Aurora Health Care, 6.40%, 4/15/33 | 1,350 | 1,376,285   |
| Wisconsin Housing & EDA, Refunding RB, Series A, AMT,<br>4.75%, 9/01/33                        | 1,340 | 1,274,407   |
|  |       | 2,650,692   |
| <b>Wyoming 0.9%</b>  |       |             |
| County of Sweetwater Wyoming, Refunding RB, Idaho<br>Power Co. Project, 5.25%, 7/15/26         | 1,200 | 1,248,240   |
| <b>Total Municipal Bonds 147.2%</b>  |       | 215,183,138 |

See Notes to Financial Statements.

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FEBRUARY 28, 2010

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## Schedule of Investments (concluded)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (i)  | Par<br>(000)  | Value        |
|--|---------------|--------------|
| <b>Colorado 2.5%</b>   |               |              |
| Colorado Health Facilities Authority, RB, Catholic Health,<br>Series C-7 (AGM), 5.00%, 9/01/36                               | \$ 3,750      | \$ 3,728,175 |
| <b>Massachusetts 1.0%</b>  |               |              |
| Massachusetts Water Resources Authority, RB, General,<br>Series A, 5.00%, 8/01/41  | 1,450         | 1,477,071    |
| <b>New York 2.2%</b>   |               |              |
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40                                | 450           | 503,342      |
| Series FF-2, 5.50%, 6/15/40  | 405           | 444,732      |
| New York State Dormitory Authority, RB, New York<br>University, Series A, 5.00%, 7/01/38                                     | 2,199         | 2,270,455    |
|  |               | 3,218,529    |
| <b>Ohio 2.3%</b>   |               |              |
| County of Montgomery, Ohio, RB, Catholic Health,<br>Series C-1 (AGM), 5.00%, 10/01/41  | 1,260         | 1,236,388    |
| Ohio Higher Educational Facility Commission,<br>Refunding RB, Hospital, Cleveland Clinic Health,<br>Series A, 5.25%, 1/01/33 | 2,000         | 2,056,820    |
|  |               | 3,293,208    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 8.0%</b>   |               | 11,716,983   |
| <b>Total Long-Term Investments<br/>(Cost \$226,900,380) 155.2%</b>   |               | 226,900,121  |
| <b>Short-Term Securities</b>   |               |              |
|  | <b>Shares</b> |              |
| FII Institutional Tax-Exempt Fund, 0.16% (j)(k)  | 4,158,073     | 4,158,073    |
| <b>Total Short-Term Securities<br/>(Cost \$4,158,073) 2.9%</b>   |               | 4,158,073    |
| <b>Total Investments (Cost \$231,058,453*) 158.1%</b>  |               | 231,058,194  |
| <b>Other Assets Less Liabilities 0.6%</b>  |               | 927,135      |

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|  |                |                |
|--|----------------|----------------|
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(4.0)%</b>  | (5,903,084)    |
| <b>Preferred Shares, at Redemption Value</b>   | <b>(54.7)%</b> | (79,902,974)   |
| <b>Net Assets Applicable to Common Shares</b>  |                | <b>100.0%</b>  |
|  |                | \$ 146,179,271 |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Aggregate cost                | \$ | 224,417,008 |
| Gross unrealized appreciation | \$ | 9,291,972   |
| Gross unrealized depreciation |    | (8,549,934) |
| Net unrealized appreciation   | \$ | 742,038     |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty                  | Value        | Unrealized Appreciation |
|-------------------------------|--------------|-------------------------|
| Raymond C. Forbes & Co., Inc. | \$ 1,595,424 | \$ 6,672                |

- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (h) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j)

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Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income   |
|-----------------------------------|-----------------|----------|
| FFI Institutional Tax-Exempt Fund | \$ 757,355      | \$ 2,049 |

(k) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| Assets:                            |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 226,900,121        |         | \$ 226,900,121        |
| Short-Term Securities              | \$ 4,158,073        |                       |         | 4,158,073             |
| <b>Total</b>                       | <b>\$ 4,158,073</b> | <b>\$ 226,900,121</b> |         | <b>\$ 231,058,194</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Municipal Bond Investment Trust (BIE)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Arizona 0.7%</b>   |              |                  |
| Pima County IDA, Refunding IDRB, Tucson Electric Power,<br>5.75%, 9/01/29   | \$ 330       | \$ 333,043       |
| <b>California 16.4%</b>   |              |                  |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44                                | 720          | 767,707          |
| California Health Facilities Financing Authority,<br>Refunding RB:<br>Catholic Healthcare West, Series A,<br>6.00%, 7/01/39 | 120          | 125,400          |
| St. Joseph Health System, Series A,<br>5.75%, 7/01/39   | 730          | 753,367          |
| California State Public Works Board, RB:<br>Department of General Services, Buildings 8 & 9,<br>Series A, 6.25%, 4/01/34    | 1,100        | 1,123,628        |
| Various Capital Projects, Sub-Series I-1,<br>6.38%, 11/01/34  | 340          | 350,860          |
| Los Angeles Department of Water & Power, RB,<br>Power System, Sub-Series A-1, 5.25%, 7/01/38                                | 1,500        | 1,594,650        |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B, 5.50%, 8/01/39                                  | 2,235        | 2,364,630        |
| San Diego Regional Building Authority California, RB,<br>County Operations Center & Annex, Series A,<br>5.38%, 2/01/36      | 850          | 885,131          |
|   |              | <u>7,965,373</u> |
| <b>Colorado 3.6%</b>  |              |                  |
| City & County of Denver Colorado, Refunding RB,<br>Series A, 5.25%, 11/15/36  | 1,095        | 1,125,124        |
| Colorado Health Facilities Authority, Refunding RB,<br>Catholic Healthcare, Series A, 5.50%, 7/01/34                        | 580          | 614,736          |
|   |              | <u>1,739,860</u> |
| <b>District of Columbia 1.4%</b>  |              |                  |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 5.25%, 10/01/29  | 640          | 683,283          |
| <b>Florida 21.1%</b>  |              |                  |
| City of Palm Bay Florida, RB, Improvement (NPFGC),<br>5.68%, 10/01/28 (a)   | 1,610        | 572,613          |
| County of Miami-Dade Florida, RB, Sub-Series B<br>(NPFGC) (a):<br>5.91%, 10/01/30   | 10,000       | 2,532,600        |

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|   |       |            |
|---|-------|------------|
| 5.78%, 10/01/32   | 5,410 | 1,183,437  |
| County of St. John s Florida, RB, CAB (AMBAC),<br>5.40%, 6/01/32 (a)  | 1,370 | 387,107    |
| Florida Municipal Loan Council, Refunding RB,<br>Series A (NPFGC), 5.13%, 5/01/32   | 3,050 | 3,055,520  |
| Hillsborough County Aviation Authority Florida,<br>Refunding RB, Series D (AGC), 5.50%, 10/01/26                                  | 475   | 521,313    |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21                            | 420   | 422,461    |
| New River Community Development District, Special<br>Assessment Bonds, Series B, 5.00%, 5/01/13 (b)(c)                            | 750   | 299,925    |
| Volusia County Educational Facility Authority,<br>Refunding RB, Embry-Riddle Aeronautical University<br>(Radian), 5.20%, 10/15/33 | 1,410 | 1,271,665  |
|   |       | 10,246,641 |

**Georgia 5.1%**

|   |       |           |
|---|-------|-----------|
| Metropolitan Atlanta Rapid Transit Authority, RB,<br>Third Series, 5.00%, 7/01/39                   | 1,300 | 1,351,090 |
| Municipal Electric Authority of Georgia, Refunding RB,<br>Project One, Sub-Series D, 6.00%, 1/01/23 | 1,000 | 1,140,690 |
|   |       | 2,491,780 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Illinois 3.8%</b>   |              |              |
| Illinois Finance Authority, Refunding RB, Northwestern<br>Memorial Hospital, Series A, 6.00%, 8/15/39                              | \$ 1,000     | \$ 1,100,030 |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/34   | 730          | 751,053      |
|  |              | 1,851,083    |
| <b>Indiana 2.6%</b>  |              |              |
| Indiana Municipal Power Agency, RB, Indiana Municipal<br>Power Agency, Series B, 6.00%, 1/01/39                                    | 1,190        | 1,274,157    |
| <b>Kansas 1.9%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.50%, 11/15/29   | 900          | 949,122      |
| <b>Kentucky 4.2%</b>   |              |              |
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40 (d) | 350          | 348,792      |
| Louisville & Jefferson County Metropolitan Government<br>Parking Authority, RB, Series A, 5.75%, 12/01/34                          | 800          | 874,280      |
| Louisville & Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary s<br>HealthCare, 6.13%, 2/01/37 | 775          | 800,730      |
|  |              | 2,023,802    |

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**Massachusetts 4.8%**

|   |       |                 |
|---|-------|-----------------|
| Massachusetts Health & Educational Facilities Authority,<br>RB, Tufts University, 5.38%, 8/15/38                                  | 500   | 538,915         |
| Massachusetts Health & Educational Facilities Authority,<br>Refunding RB, Partners Healthcare System, Series B,<br>5.25%, 7/01/29 | 1,500 | 1,513,485       |
| Massachusetts State College Building Authority, RB,<br>Series A, 5.50%, 5/01/39   | 250   | 262,285         |
|   |       | <hr/> 2,314,685 |

**Michigan 2.4%**

|  |     |                 |
|--|-----|-----------------|
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I, 6.00%, 10/15/38            | 500 | 537,585         |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39 | 530 | 623,683         |
|  |     | <hr/> 1,161,268 |

**Multi-State 6.8%**

|  |       |           |
|--|-------|-----------|
| Centerline Equity Issuer Trust, 7.20%, 10/31/52 (e)(f) | 3,000 | 3,286,410 |
|--|-------|-----------|

**Nevada 5.7%**

|  |       |                 |
|--|-------|-----------------|
| City of Las Vegas Nevada, GO, Limited Tax, Performing<br>Arts Center, 6.00%, 4/01/34 | 1,000 | 1,099,170       |
| County of Clark Nevada, RB, Series B, 5.75%, 7/01/42                                 | 1,630 | 1,697,009       |
|  |       | <hr/> 2,796,179 |

**New Jersey 4.5%**

|   |     |                 |
|---|-----|-----------------|
| New Jersey EDA, Refunding RB, School Facilities<br>Construction, Series AA, 5.50%, 12/15/29             | 750 | 814,762         |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29      | 620 | 638,960         |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.88%, 12/15/38 | 695 | 757,974         |
|   |     | <hr/> 2,211,696 |

**New York 6.2%**

|  |       |                 |
|--|-------|-----------------|
| New York City Transitional Finance Authority, RB,<br>Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,000 | 1,046,920       |
| New York State Dormitory Authority, ERB, Series B,<br>5.25%, 3/15/38                         | 1,000 | 1,061,350       |
| Triborough Bridge & Tunnel Authority, RB, General,<br>Series A-2, 5.38%, 11/15/38            | 840   | 901,236         |
|  |       | <hr/> 3,009,506 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>North Carolina 2.3%</b>  |              |            |
| City of Charlotte North Carolina, Refunding RB, Series A,<br>5.50%, 7/01/34   | \$ 95        | \$ 100,367 |
| North Carolina Eastern Municipal Power Agency,<br>Refunding RB, Series B, 5.00%, 1/01/26                                      | 1,000        | 1,033,890  |
|   |              | 1,134,257  |
| <b>Pennsylvania 3.9%</b>  |              |            |
| Pennsylvania Economic Development Financing<br>Authority, RB, American Water Co. Project,<br>6.20%, 4/01/39                   | 300          | 322,860    |
| Pennsylvania Turnpike Commission, RB:<br>Sub-Series B, 5.25%, 6/01/39   | 1,000        | 1,019,020  |
| Sub-Series C (AGC), 6.25%, 6/01/38  | 500          | 565,145    |
|   |              | 1,907,025  |
| <b>Texas 7.1%</b>   |              |            |
| City of Houston Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/39   | 315          | 336,020    |
| Conroe ISD Texas, GO, School Building, Series A,<br>5.75%, 2/15/35  | 470          | 506,364    |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare<br>System, B, 7.13%, 12/01/31 | 250          | 280,695    |
| Lower Colorado River Authority, RB, 5.75%, 5/15/28  | 450          | 476,946    |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38                                    | 750          | 811,492    |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, Note Mobility, 6.88%, 12/31/39                  | 1,000        | 1,034,920  |
|   |              | 3,446,437  |
| <b>Utah 1.3%</b>  |              |            |
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41  | 640          | 642,867    |
| <b>Virginia 2.7%</b>  |              |            |
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35  | 750          | 861,683    |
| Virginia Small Business Financing Authority,<br>Refunding RB, Sentara Healthcare, 5.00%, 11/01/40                             | 445          | 448,502    |
|   |              | 1,310,185  |



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|  |     |            |
|--|-----|------------|
| <b>Wisconsin 1.8%</b>  |     |            |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | 890 | 894,423    |
| <b>Wyoming 1.4%</b>  |     |            |
| County of Sweetwater Wyoming, Refunding RB, Idaho<br>Power Co. Project, 5.25%, 7/15/26                                     | 655 | 681,331    |
| <b>Total Municipal Bonds 111.7%</b>  |     | 54,354,413 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (g)**

|   |       |           |
|---|-------|-----------|
| <b>California 9.2%</b>  |       |           |
| California Educational Facilities Authority, RB,<br>University of Southern California, Series A,<br>5.25%, 10/01/18 | 1,005 | 1,067,772 |
| Los Angeles Community College District California, GO,<br>Election of 2008, Series A, 6.00%, 8/01/33                | 2,079 | 2,309,854 |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                     | 200   | 200,580   |
| University of California, RB, Series O, 5.75%, 5/15/34  | 810   | 900,517   |
|   |       | 4,478,723 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (g)**

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>District of Columbia 3.7%</b>   |              |            |
| District of Columbia, RB, Series A, 5.50%, 12/01/30                            | \$ 735       | \$ 823,979 |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 5.50%, 10/01/39 | 899          | 962,897    |
|  |              | 1,786,876  |

|  |       |           |
|--|-------|-----------|
| <b>Florida 8.4%</b>  |       |           |
| Jacksonville Economic Development Commission, RB,<br>Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36   | 3,510 | 3,582,412 |
| Jacksonville Electric Authority Florida, RB, Issue Three,<br>Series Two, River Power Pike, 5.00%, 10/01/37 | 510   | 513,177   |
|  |       | 4,095,589 |

|  |       |           |
|--|-------|-----------|
| <b>Illinois 7.9%</b>   |       |           |
| Illinois Finance Authority, RB, University of Chicago,<br>Series B, 6.25%, 7/01/38 | 1,500 | 1,697,610 |
| Illinois State Toll Highway Authority, RB, Series B,<br>5.50%, 1/01/33             | 1,999 | 2,141,453 |
|  |       | 3,839,063 |

|                    |  |  |
|--------------------|--|--|
| <b>Nevada 3.4%</b> |  |  |
|--------------------|--|--|

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|   |               |                      |
|---|---------------|----------------------|
| Clark County Water Reclamation District, GO, Limited Tax,<br>6.00%, 7/01/38   | 1,500         | 1,667,160            |
| <b>New Hampshire 1.3%</b>   |               |                      |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39                             | 585           | 630,478              |
| <b>New York 4.0%</b>  |               |                      |
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40   | 750           | 838,904              |
| Series FF-2, 5.50%, 6/15/40   | 990           | 1,087,122            |
|   |               | <u>1,926,026</u>     |
| <b>South Carolina 2.2%</b>  |               |                      |
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38   | 1,005         | 1,085,229            |
| <b>Texas 5.4%</b>   |               |                      |
| City of San Antonio, Texas, Refunding RB, Series A,<br>5.25%, 2/01/31   | 1,050         | 1,139,274            |
| Harris County Cultural Education Facilities Finance<br>Corporation, RB, Hospital Texas Childrens Hospital<br>Project, 5.50%, 10/01/39 | 1,450         | 1,495,733            |
|   |               | <u>2,635,007</u>     |
| <b>Virginia 1.0%</b>  |               |                      |
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35                              | 460           | 480,263              |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 46.5%</b>   |               | 22,624,414           |
| <b>Total Long-Term Investments<br/>(Cost \$74,773,026) 158.2%</b>   |               | <u>76,978,827</u>    |
| <b>Short-Term Securities</b>  |               |                      |
|   | <b>Shares</b> |                      |
| FFI Institutional Tax Exempt Fund, 0.16% (h)(i)   | 956,848       | 956,848              |
| <b>Total Short-Term Securities<br/>(Cost \$956,848) 2.0%</b>  |               | 956,848              |
| <b>Total Investments (Cost \$75,729,874*) 160.2%</b>  |               | 77,935,675           |
| <b>Other Assets Less Liabilities 0.8%</b>   |               | 404,576              |
| <b>Liability for Trust Certificates, Including<br/>Interest Expense and Fees Payable (24.3)%</b>                                      |               | (11,827,674)         |
| <b>Preferred Shares, at Redemption Value (36.7)%</b>  |               | (17,850,626)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <u>\$ 48,661,951</u> |

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock Municipal Bond Investment Trust (BIE)**

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 63,979,898 |
| Gross unrealized appreciation | \$ 3,680,886  |
| Gross unrealized depreciation | (1,546,856)   |
| Net unrealized appreciation   | \$ 2,134,030  |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty              | Value      | Unrealized<br>Appreciation |
|---------------------------|------------|----------------------------|
| Merrill Lynch & Co., Inc. | \$ 348,792 | \$ 10,206                  |

- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net<br>Activity | Income |
|-----------|-----------------|--------|
|-----------|-----------------|--------|

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|                                   |    |         |          |
|-----------------------------------|----|---------|----------|
| CMA Florida Municipal Money Fund  | \$ | (2)     |          |
| FFI Institutional Tax-Exempt Fund | \$ | 956,848 | \$ 1,887 |

(i) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Investment in Securities |               |         |               |
|------------------------------------|--------------------------|---------------|---------|---------------|
|                                    | Level 1                  | Level 2       | Level 3 | Total         |
| Assets:                            |                          |               |         |               |
| Long-Term Investments <sup>1</sup> |                          | \$ 76,978,827 |         | \$ 76,978,827 |
| Short-Term Securities              | \$ 956,848               |               |         | 956,848       |
| <b>Total</b>                       | \$ 956,848               | \$ 76,978,827 |         | \$ 77,935,675 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Municipal Income Trust II (BLE)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Arizona 4.7%</b>  |              |              |
| Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38   | \$ 2,525     | \$ 1,957,304 |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29   | 1,210        | 1,221,156    |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38   | 2,135        | 2,211,945    |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32  | 5,635        | 4,927,188    |
| 5.00%, 12/01/37  | 5,270        | 4,485,930    |
|  |              | 14,803,523   |
| <b>California 20.6%</b>  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | 2,480        | 2,644,325    |
| California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)                                     | 9,710        | 121,375      |
| California HFA, RB, AMT:   |              |              |
| Home Mortgage, Series G, 5.50%, 8/01/42  | 8,930        | 9,504,913    |
| Home Mortgage, Series K, 5.50%, 2/01/42  | 3,195        | 3,393,026    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34   | 1,280        | 1,320,883    |
| California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33           | 5,000        | 5,032,200    |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39   | 860          | 869,959      |
| Los Angeles Unified School District California, GO:  |              |              |
| Series D, 5.00%, 7/01/27   | 2,375        | 2,481,257    |
| Series I, 5.00%, 7/01/26   | 1,250        | 1,317,688    |
| Series I, 5.00%, 7/01/27   | 1,750        | 1,828,295    |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39   | 10,340       | 10,610,701   |
| San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27 | 3,120        | 3,140,935    |
| State of California, GO, Refunding, Various Purpose, 5.00%, 6/01/34  | 2,700        | 2,469,528    |
| State of California, GO, Various Purpose:  |              |              |
| 5.00%, 6/01/32   | 3,800        | 3,507,020    |
| 6.50%, 4/01/33   | 10,670       | 11,520,079   |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38  | 5,705        | 5,490,150    |
|  |              | 65,252,334   |

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**Colorado 1.6%**

|   |       |                  |
|---|-------|------------------|
| City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45       | 1,375 | 1,397,454        |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34           | 2,330 | 2,469,544        |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 1,375 | 1,272,012        |
|   |       | <u>5,139,010</u> |

**District of Columbia 6.8%**

|   |        |            |
|---|--------|------------|
| District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33     | 1,265  | 1,042,474  |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed: 6.50%, 5/15/33 | 7,500  | 7,410,525  |
| 6.75%, 5/15/40  | 11,500 | 11,521,850 |

| <b>Municipal Bonds</b>   | <b>Par (000)</b> | <b>Value</b>      |
|--|------------------|-------------------|
| <b>District of Columbia (concluded)</b>  |                  |                   |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39 | \$ 550           | \$ 558,778        |
| 5.25%, 10/01/44  | 865              | 891,261           |
|  |                  | <u>21,424,888</u> |

**Florida 6.6%**

|   |       |                   |
|---|-------|-------------------|
| City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32                | 2,650 | 2,418,072         |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38   | 2,855 | 2,788,764         |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41  | 1,255 | 1,260,472         |
| County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32                                     | 1,140 | 1,113,689         |
| Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34     | 3,115 | 3,162,535         |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21   | 4,145 | 4,169,290         |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 | 1,985 | 1,528,549         |
| Sumter County IDA Florida, RB, North Sumter Utility Co. LLC Project, AMT, 6.90%, 10/01/34             | 4,340 | 4,278,979         |
|   |       | <u>20,720,350</u> |

**Georgia 1.5%**

|  |       |           |
|--|-------|-----------|
| De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 915   | 923,949   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39           | 3,770 | 3,918,161 |

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4,842,110

**Guam 1.1%**

Territory of Guam, GO, Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 6.00%, 11/15/19 | 695   | 716,865   |
| 6.75%, 11/15/29 | 1,220 | 1,288,344 |
| 7.00%, 11/15/39 | 1,260 | 1,343,778 |

3,348,987

**Illinois 6.0%**

Illinois Finance Authority, RB (b)(c):

MJH Education Assistance IV LLC, Sub-Series B,

|                |     |         |
|----------------|-----|---------|
| 5.38%, 6/01/35 | 900 | 225,009 |
|----------------|-----|---------|

Monarch Landing Inc. Facility, Series A,

|                 |       |         |
|-----------------|-------|---------|
| 7.00%, 12/01/37 | 1,585 | 443,483 |
|-----------------|-------|---------|

Illinois Finance Authority, Refunding RB:

Central DuPage Health, Series B,

|                 |       |           |
|-----------------|-------|-----------|
| 5.50%, 11/01/39 | 1,750 | 1,816,360 |
|-----------------|-------|-----------|

Friendship Village Schaumburg, Series A,

|                |     |         |
|----------------|-----|---------|
| 5.63%, 2/15/37 | 455 | 359,773 |
|----------------|-----|---------|

Illinois Municipal Electric Agency, RB (NPFGC),

|                |     |         |
|----------------|-----|---------|
| 4.50%, 2/01/35 | 555 | 516,433 |
|----------------|-----|---------|

Illinois Sports Facilities Authority, RB, State Tax

|                                       |        |            |
|---------------------------------------|--------|------------|
| Supported (AMBAC), 5.57%, 6/15/30 (d) | 15,000 | 14,993,400 |
|---------------------------------------|--------|------------|

State of Illinois, RB, Build Illinois, Series B,

|                |     |         |
|----------------|-----|---------|
| 5.25%, 6/15/34 | 685 | 704,755 |
|----------------|-----|---------|

19,059,213

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock Municipal Income Trust II (BLE)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Indiana 2.5%</b>  |              |                  |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39  | \$ 915       | \$ 930,207       |
| Indiana Finance Authority, Refunding RB, Duke Energy Indiana Inc., Series C, 4.95%, 10/01/40                                 | 3,580        | 3,499,235        |
| Indiana Health Facility Financing Authority, Refunding RB, Ascension Health, Series F, 5.38%, 11/15/25                       | 2,095        | 2,173,479        |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39                                 | 1,200        | 1,284,864        |
|  |              | <u>7,887,785</u> |
| <b>Kentucky 0.4%</b>   |              |                  |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 (e) | 1,105        | 1,101,188        |
| <b>Maryland 0.5%</b>   |              |                  |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 475          | 483,802          |
| Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital of Cecil County Issue, 5.63%, 7/01/32          | 1,000        | 1,009,420        |
|  |              | <u>1,493,222</u> |
| <b>Massachusetts 0.6%</b>  |              |                  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39        | 1,955        | 1,945,929        |
| <b>Michigan 0.6%</b>   |              |                  |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46                 | 2,305        | 2,045,203        |
| <b>Missouri 1.7%</b>   |              |                  |
| 370 Missouri Bottom Road Taussig Road, Transportation Development District, RB, 7.20%, 5/01/33                               | 6,000        | 5,489,340        |
| <b>Multi-State 4.1%</b>  |              |                  |
| Centerline Equity Issuer Trust (f)(g):   |              |                  |
| 5.75%, 5/15/15   | 1,000        | 1,043,070        |
| 6.00%, 5/15/15   | 5,000        | 5,196,600        |
| 6.00%, 5/15/19   | 3,500        | 3,651,130        |

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|                |       |            |
|----------------|-------|------------|
| 6.30%, 5/15/19 | 3,000 | 3,143,220  |
|                |       | <hr/>      |
|                |       | 13,034,020 |

**Nevada 0.8%**

|  |       |           |
|--|-------|-----------|
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 2,465 | 2,470,029 |
|--|-------|-----------|

**New Jersey 12.2%**

|  |        |            |
|--|--------|------------|
| New Jersey EDA, RB:  |        |            |
| Cigarette Tax, 5.75%, 6/15/34  | 3,810  | 3,655,733  |
| Cigarette Tax (Radian), 5.50%, 6/15/31   | 8,235  | 7,742,712  |
| Continental Airlines Inc. Project, AMT 7.20%, 11/15/30   | 10,100 | 9,854,671  |
| Kapkowski Road Landfill Project, Series 1998B, AMT 6.50%, 4/01/31                                    | 10,000 | 9,919,900  |
| New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 7,475  | 7,506,021  |
|  |        | <hr/>      |
|  |        | 38,679,037 |

| Municipal Bonds | Par (000) | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

**New Mexico 1.9%**

|   |          |              |
|---|----------|--------------|
| New Mexico Income Housing Authority, RB, Villa Del Oso Apartments Project, Series A, 6.00%, 1/01/13 (h) | \$ 5,200 | \$ 6,048,380 |
|---|----------|--------------|

**New York 3.6%**

|  |       |            |
|--|-------|------------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35                                    | 985   | 492,500    |
| New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31                    | 6,700 | 6,699,397  |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35  | 2,210 | 2,230,752  |
| Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.00%, 12/01/10 | 2,075 | 2,077,573  |
|  |       | <hr/>      |
|  |       | 11,500,222 |

**North Carolina 2.9%**

|   |       |           |
|---|-------|-----------|
| City of Charlotte North Carolina, RB, Series B: 5.00%, 7/01/38  | 1,025 | 1,096,740 |
| 4.50%, 7/01/39  | 500   | 496,750   |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 7,500 | 4,843,500 |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26   | 445   | 460,081   |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A: 5.00%, 6/01/39   | 685   | 694,076   |

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|  |       |            |
|--|-------|------------|
| 5.00%, 6/01/42   | 1,525 | 1,535,004  |
|  |       | 9,126,151  |
| <b>Ohio 1.3%</b>   |       |            |
| Buckeye Tobacco Settlement Financing Authority, RB,<br>Asset-Backed, Senior Series A-2, 6.50%, 6/01/47                   | 1,190 | 978,680    |
| County of Montgomery Ohio, Refunding RB, Catholic<br>Healthcare, Series A, 5.00%, 5/01/39                                | 3,025 | 3,040,276  |
|  |       | 4,018,956  |
| <b>Oklahoma 1.2%</b>   |       |            |
| Tulsa Airports Improvement Trust, RB, Series A, AMT,<br>7.75%, 6/01/35   | 3,925 | 3,850,150  |
| <b>Pennsylvania 7.3%</b>   |       |            |
| Allegheny County Hospital Development Authority,<br>Refunding RB, Health System, West Penn, Series A,<br>5.38%, 11/15/40 | 2,765 | 2,073,335  |
| Monroe County Hospital Authority Pennsylvania, RB,<br>Hospital, Pocono Medical Center,<br>6.00%, 1/01/14 (h)             | 5,000 | 5,831,850  |
| Pennsylvania Economic Development Financing<br>Authority, RB:  |       |            |
| Amtrak Project, Series A, AMT, 6.38%, 11/01/41   | 5,175 | 5,232,494  |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40  | 2,065 | 2,075,903  |
| Reliant Energy, Series A, AMT 6.75%, 12/01/36  | 6,130 | 6,106,584  |
| Pennsylvania Turnpike Commission, RB, Sub-Series D,<br>5.13%, 12/01/40   | 1,700 | 1,717,442  |
|  |       | 23,037,608 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Puerto Rico 7.5%</b>  |              |              |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39   | \$ 3,220     | \$ 3,305,394 |
| Puerto Rico Sales Tax Financing Corp., RB:   |              |              |
| CAB, Series A, 6.48%, 8/01/31 (a)  | 11,700       | 2,939,976    |
| CAB, Series A, 6.57%, 8/01/33 (a)  | 13,600       | 2,968,880    |
| CAB, Series A, 6.63%, 8/01/36 (a)  | 12,875       | 2,267,288    |
| First Sub-Series A, 6.50%, 8/01/44   | 6,100        | 6,599,834    |
| Puerto Rico Sales Tax Financing Corporation, RB,<br>Capital Appreciation, Series A (a):  |              |              |
| 6.54%, 8/01/32   | 8,600        | 2,019,022    |
| 6.60%, 8/01/34   | 5,500        | 1,117,435    |
| 6.60%, 8/01/35   | 14,055       | 2,656,254    |
|  |              | 23,874,083   |
| <b>South Carolina 3.1%</b>   |              |              |
| County of Greenwood South Carolina, RB, Facilities,<br>Self Memorial Hospital:   |              |              |
| 5.50%, 10/01/26  | 3,280        | 3,292,956    |
| 5.50%, 10/01/31  | 3,250        | 3,251,267    |
| South Carolina Jobs-EDA, Refunding RB:   |              |              |
| Palmetto Health Alliance, Series A,<br>6.25%, 8/01/31  |              |              |
|  | 2,640        | 2,678,782    |
| Palmetto Health, Series C, 6.88%, 8/01/13 (h)  | 550          | 655,430      |
|  |              | 9,878,435    |
| <b>Tennessee 3.6%</b>  |              |              |
| Knox County Health Educational & Housing Facilities<br>Board Tennessee, Refunding RB, CAB, Series A (AGM),<br>5.77%, 1/01/21 (a) |              |              |
|  | 20,405       | 11,360,076   |
| <b>Texas 19.5%</b>   |              |              |
| Brazos River Authority, RB, TXU Electric, Series A, AMT,<br>8.25%, 10/01/30  |              |              |
|  | 2,400        | 1,635,168    |
| Brazos River Authority, Refunding RB, VRDN, TXU Electric<br>Co. Project, Series C, AMT, 5.75%, 5/01/36                           |              |              |
|  | 2,400        | 2,275,632    |
| City of Houston Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/39  |              |              |
|  | 1,675        | 1,786,773    |
| City of Houston Texas, Refunding RB, Combined,<br>First Lien, Series A (AGC), 6.00%, 11/15/35                                    |              |              |
|  | 9,145        | 10,369,515   |
| Gulf Coast Waste Disposal Authority, Refunding RB,<br>Series A, AMT, 6.10%, 8/01/24  |              |              |
|  | 10,000       | 9,886,200    |
| Harris County-Houston Sports Authority, Texas,<br>Refunding RB, Third Lien, Series A-3 (NPFGC),<br>5.96%, 11/15/36 (a)           |              |              |
|  | 25,375       | 3,688,002    |

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|  |        |            |
|--|--------|------------|
| Lower Colorado River Authority, Refunding RB (NPFGC):        |        |            |
| 5.00%, 5/15/13 (h)   | 65     | 73,024     |
| 5.00%, 5/15/31   | 1,235  | 1,244,028  |
| Series A, 5.00%, 5/15/13 (h)                                 | 5      | 5,623      |
| North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, |        |            |
| 6.13%, 1/01/31   | 6,790  | 7,099,149  |
| San Antonio Energy Acquisition Public Facility Corp., RB,    |        |            |
| Gas Supply, 5.50%, 8/01/24                                   | 3,600  | 3,753,180  |
| Texas Private Activity Bond Surface Transportation Corp.,    |        |            |
| RB, Senior Lien, Note Mobility, 6.88%, 12/31/39              | 4,200  | 4,346,664  |
| Texas State Turnpike Authority, RB (AMBAC):                  |        |            |
| CAB, 6.08%, 8/15/36 (a)                                      | 35,000 | 5,781,300  |
| CAB, 6.09%, 8/15/37 (a)                                      | 10,000 | 1,530,900  |
| CAB, 6.09%, 8/15/38 (a)                                      | 27,100 | 3,843,051  |
| First Tier, Series A, 5.00%, 8/15/42                         | 4,500  | 4,258,530  |
|  |        | 61,576,739 |

**Utah 1.3%**

|  |       |           |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc., |       |           |
| 5.00%, 8/15/41                                       | 3,960 | 3,977,741 |

| Municipal Bonds  | Par<br>(000)  | Value        |
|--|---------------|--------------|
| <b>Virginia 3.4%</b>                                     |               |              |
| City of Norfolk Virginia, Refunding RB, Series B         |               |              |
| (AMBAC), 5.50%, 2/01/31                                  | \$ 1,460      | \$ 1,424,507 |
| Halifax County IDA, Refunding RB, Old Dominion           |               |              |
| Electric Co-op Project, AMT (AMBAC),                     |               |              |
| 5.63%, 6/01/28   | 9,000         | 9,299,970    |
|  |               | 10,724,477   |
| <b>Washington 0.6%</b>                                   |               |              |
| County of King Washington, Refunding RB (AGM),           |               |              |
| 5.00%, 1/01/36   | 1,960         | 2,009,784    |
| <b>Wisconsin 1.3%</b>                                    |               |              |
| Wisconsin Health & Educational Facilities Authority, RB, |               |              |
| Aurora Health Care, 6.40%, 4/15/33                       | 3,930         | 4,006,517    |
| <b>Wyoming 1.6%</b>                                      |               |              |
| County of Sweetwater Wyoming, Refunding RB, Idaho        |               |              |
| Power Co. Project, 5.25%, 7/15/26                        | 3,355         | 3,489,871    |
| Wyoming Municipal Power Agency, RB, Series A:            |               |              |
| 5.50%, 1/01/33   | 800           | 836,736      |
| 5.50%, 1/01/38   | 750           | 778,477      |
|  |               | 5,105,084    |
| <b>Total Municipal Bonds</b>                             | <b>132.4%</b> | 418,830,571  |

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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (i)**

|  |       |                   |
|--|-------|-------------------|
| <b>Alabama 0.8%</b>  |       |                   |
| Alabama Special Care Facilities Financing Authority,<br>Birmingham, RB, Ascension Health Senior Credit,<br>Series C-2, 5.00%, 11/15/36 | 2,519 | 2,530,220         |
| <b>California 2.4%</b>   |       |                   |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/18                       | 2,850 | 3,028,011         |
| Los Angeles Community College District, California, GO,<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32                            | 2,530 | 2,551,783         |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33   | 1,840 | 1,896,238         |
|  |       | <u>7,476,032</u>  |
| <b>Colorado 2.2%</b>   |       |                   |
| Colorado Health Facilities Authority, RB, Catholic<br>Health (AGM):  |       |                   |
| Series C-7, 5.00%, 9/01/36   | 2,710 | 2,694,228         |
| Series C-3, 5.10%, 10/01/41  | 4,230 | 4,216,591         |
|  |       | <u>6,910,819</u>  |
| <b>Connecticut 3.4%</b>  |       |                   |
| Connecticut State Health & Educational Facility<br>Authority, RB:  |       |                   |
| Yale University, Series T-1, 4.70%, 7/01/29  | 5,170 | 5,476,477         |
| Yale University, Series X-3, 4.85%, 7/01/37  | 5,130 | 5,358,439         |
|  |       | <u>10,834,916</u> |
| <b>Georgia 1.5%</b>  |       |                   |
| Private Colleges & Universities Authority, Refunding RB,<br>Emory University, Series C, 5.00%, 9/01/38                                 | 4,638 | 4,837,690         |
| <b>Massachusetts 1.0%</b>  |       |                   |
| Massachusetts Water Resources Authority, RB, General,<br>Series A, 5.00%, 8/01/41  | 3,150 | 3,208,811         |
| <b>New Hampshire 0.7%</b>  |       |                   |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39                              | 2,219 | 2,392,583         |

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock Municipal Income Trust II (BLE)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (i)  | Par<br>(000)  | Value                     |
|--|---------------|---------------------------|
| <b>New York 1.5%</b>   |               |                           |
| New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40  | \$ 1,710      | \$ 1,877,756              |
| New York State Environmental Facilities Corporation<br>New York, RB, Revolving Funds, New York City<br>Municipal Water Project, Series B, 5.00%, 6/15/31 | 2,850         | 2,908,795                 |
|  |               | <u>4,786,551</u>          |
| <b>Virginia 3.2%</b>   |               |                           |
| University of Virginia, Refunding RB, General,<br>5.00%, 6/01/40   | 5,910         | 6,219,979                 |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC),<br>5.35%, 7/01/31  | 3,750         | 3,788,550                 |
|  |               | <u>10,008,529</u>         |
| <b>Washington 3.7%</b>   |               |                           |
| Central Puget Sound Regional Transportation Authority,<br>RB, Series A (AGM), 5.00%, 11/01/32  | 3,029         | 3,164,679                 |
| State of Washington, GO, Various, Purpose, Series E,<br>5.00%, 2/01/34   | 8,113         | 8,475,631                 |
|  |               | <u>11,640,310</u>         |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 20.4%</b>  |               | <u>64,626,461</u>         |
| <b>Total Long-Term Investments<br/>(Cost \$487,168,898) 152.8%</b>   |               | 483,457,032               |
| <b>Short-Term Securities</b>   |               |                           |
|  | <b>Shares</b> |                           |
| FFI Institutional Tax-Exempt Fund, 0.16% (j)(k)  | 17,781,695    | 17,781,695                |
| <b>Total Short-Term Securities<br/>(Cost \$17,781,695) 5.6%</b>  |               | 17,781,695                |
| <b>Total Investments (Cost \$504,950,593*) 158.4%</b>  |               | 501,238,727               |
| <b>Other Assets Less Liabilities 0.7%</b>  |               | 2,133,089<br>(35,582,354) |

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|  |                |                       |
|--|----------------|-----------------------|
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(11.3)%</b> |                       |
| <b>Preferred Shares, at Redemption Value</b>   | <b>(47.8)%</b> | (151,306,561)         |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>  | <b>\$ 316,482,901</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 468,567,362 |
| Gross unrealized appreciation | \$ 15,118,700  |
| Gross unrealized depreciation | (18,010,524)   |
| Net unrealized depreciation   | \$ (2,891,824) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty              | Value        | Unrealized Appreciation |
|---------------------------|--------------|-------------------------|
| Merrill Lynch & Co., Inc. | \$ 1,101,188 | \$ 32,222               |

- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (h) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j)



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Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income   |
|-----------------------------------|-----------------|----------|
| FFI Institutional Tax-Exempt Fund | \$ 3,976,628    | \$ 6,053 |

(k) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1              | Level 2               | Level 3 | Total                 |
|------------------------------------|----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                      |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                      | \$ 483,457,032        |         | \$ 483,457,032        |
| Short Term Securities              | \$ 17,781,695        |                       |         | 17,781,695            |
| <b>Total</b>                       | <b>\$ 17,781,695</b> | <b>\$ 483,457,032</b> |         | <b>\$ 501,238,727</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Alabama 3.3%</b>  |              |                   |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children s Hospital (AGC):                    |              |                   |
| 6.13%, 6/01/34   | \$ 4,980     | \$ 5,375,561      |
| 6.00%, 6/01/39   | 10,995       | 11,848,652        |
|  |              | <u>17,224,213</u> |
| <b>Arizona 2.7%</b>  |              |                   |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM):                                      |              |                   |
| 5.25%, 10/01/24  | 10,260       | 10,977,789        |
| 5.25%, 10/01/28  | 2,240        | 2,328,928         |
| 5.00%, 10/01/29  | 585          | 593,436           |
|  |              | <u>13,900,153</u> |
| <b>California 10.5%</b>  |              |                   |
| California State Public Works Board, RB, Various Capital<br>Projects, Series G-1 (AGC), 5.25%, 10/01/24      |              |                   |
|  | 5,000        | 5,025,950         |
| County of Sacramento California, RB, Senior Series A<br>(AGC), 5.50%, 7/01/41                                |              |                   |
|  | 6,600        | 6,886,572         |
| Los Angeles Community College District California, GO,<br>Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 |              |                   |
|  | 10,000       | 10,073,700        |
| Los Angeles Municipal Improvement Corp., Refunding<br>RB, Real Property, Series B (AGC), 5.50%, 4/01/39      |              |                   |
|  | 2,930        | 3,051,097         |
| Los Angeles Unified School District California, GO,<br>Series D, 5.25%, 7/01/25                              |              |                   |
|  | 3,485        | 3,768,087         |
| Manteca Financing Authority California, RB, Manteca<br>Sewer (AGC):  |              |                   |
| 5.63%, 12/01/33  | 2,450        | 2,607,853         |
| 5.75%, 12/01/36  | 3,285        | 3,499,346         |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B (AGC), 5.38%, 8/01/34             |              |                   |
|  | 4,690        | 4,914,182         |
| State of California, GO, Various Purpose (AGC),<br>5.50%, 11/01/39   |              |                   |
|  | 15,000       | 15,441,150        |
|  |              | <u>55,267,937</u> |
| <b>Colorado 1.3%</b>   |              |                   |
| Colorado Health Facilities Authority, RB, Hospital, NCMC<br>Inc. Project, Series B (AGM), 6.00%, 5/15/26     |              |                   |
|  | 5,925        | 6,589,193         |
| <b>District of Columbia 0.4%</b>   |              |                   |
| District of Columbia, Refunding RB, Georgetown<br>University, Series D (BHAC), 5.50%, 4/01/36                |              |                   |
|  | 1,730        | 1,830,634         |

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**Florida 53.8%**

|   |        |            |
|---|--------|------------|
| Alachua County School Board, RB (AMBAC),<br>5.25%, 7/01/29  | 3,075  | 3,149,108  |
| Broward County Educational Facilities Authority, RB,<br>Educational Facilities, Nova Southeastern University<br>(AGC), 5.00%, 4/01/31 | 7,900  | 7,961,541  |
| City of Cape Coral Florida, RB (NPFGC),<br>5.00%, 10/01/30  | 1,220  | 1,237,043  |
| City of Jacksonville Florida, Refunding RB (NPFGC),<br>5.25%, 10/01/32  | 7,305  | 7,396,459  |
| City of Leesburg Florida, RB (NPFGC):<br>5.25%, 10/01/27  | 1,605  | 1,641,048  |
| 5.25%, 10/01/34   | 3,425  | 3,433,117  |
| City of Miami Beach Florida, RB:<br>(NPFGC), 5.25%, 9/01/25   | 4,400  | 4,524,080  |
| (NPFGC), 5.38%, 9/01/30   | 1,910  | 1,927,228  |
| Water and Sewer (AMBAC), 5.75%, 9/01/25   | 10,600 | 10,850,796 |
| City of Orlando Florida, RB, Senior, 6th Cent Contract<br>Payments, Series A (AGC), 5.25%, 11/01/38                                   | 2,650  | 2,693,328  |
| City of Port St. Lucie Florida, RB (NPFGC):<br>5.25%, 9/01/26   | 1,280  | 1,302,605  |
| 5.25%, 9/01/27  | 1,345  | 1,369,291  |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Florida (continued)</b>   |                      |              |
| City of Sunrise Florida, Refunding RB (AMBAC),<br>5.20%, 10/01/22                                      | \$ 2,250             | \$ 2,439,923 |
| City of Tallahassee Florida, RB, Florida State University<br>Project, Series A (NPFGC), 5.25%, 8/01/23 | 2,800                | 2,870,812    |
| County of Lee Florida, RB, Series A, AMT (AGM),<br>6.00%, 10/01/29                                     | 19,925               | 20,177,250   |
| County of Miami-Dade Florida, GO, Parks Program<br>(NPFGC), 6.00%, 11/01/24                            | 6,705                | 6,794,445    |
| County of Miami-Dade Florida, RB:<br>(NPFGC), 5.25%, 10/01/30  | 365                  | 374,402      |
| Miami International Airport, Series A, AMT (AGM),<br>5.50%, 10/01/41                                   | 11,400               | 11,469,198   |
| Miami International Airport, Series A, AMT (NPFGC),<br>6.00%, 10/01/29                                 | 8,000                | 8,112,400    |
| Series A, AMT (AGM), 5.00%, 10/01/33   | 10,010               | 9,581,772    |
| Series A, AMT (AGM), 5.13%, 10/01/35   | 11,105               | 10,743,199   |
| County of Nassau Florida, RB (NPFGC),<br>5.13%, 9/01/33  | 2,675                | 2,687,332    |
| County of Osceola Florida, RB:<br>(AMBAC), 5.38%, 10/01/18   | 3,155                | 3,417,433    |
| Series A (NPFGC), 5.50%, 10/01/27  | 5,560                | 5,690,493    |
| County of St. Johns Florida, RB (AGM):<br>5.00%, 10/01/31  | 3,200                | 3,279,072    |
| 5.00%, 10/01/35  | 1,095                | 1,106,125    |
| 5.00%, 10/01/37  | 6,055                | 6,150,306    |
| Transportation Improvement (AMBAC),<br>5.13%, 10/01/32   | 2,750                | 2,785,420    |
| County of Taylor Florida, RB (FGIC), 6.00%,<br>10/01/25 (a)  | 3,835                | 3,968,650    |
| Emerald Coast Utilities Authority, RB, System (NPFGC):<br>5.25%, 1/01/26                               | 1,130                | 1,178,387    |
| 5.25%, 1/01/36   | 1,245                | 1,253,628    |

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|  |        |            |
|--|--------|------------|
| Escambia County Housing Finance Authority, Refunding RB, Multi-County Program, Series A, AMT (NPFGC):  |        |            |
| 6.30%, 10/01/20  | 80     | 81,686     |
| 6.38%, 10/01/26  | 305    | 311,567    |
| Florida Housing Finance Corp., HRB, Waverly Apartments, Series C-1, AMT (AGM), 6.30%, 7/01/30          | 2,055  | 2,103,888  |
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32            | 5,785  | 5,788,529  |
| Florida Housing Finance Corp., Homeowner Mortgage, Refunding RB, AMT:                                  |        |            |
| Series 2 (NPFGC), 5.75%, 7/01/14   | 755    | 756,291    |
| Series 2 (NPFGC), 5.90%, 7/01/29   | 7,525  | 7,612,967  |
| Series 4 (AGM), 6.25%, 7/01/22   | 560    | 584,914    |
| Florida Municipal Loan Council, RB, Series B (NPFGC), 5.38%, 11/01/25                                  | 1,285  | 1,306,562  |
| Hernando County School District, COP (NPFGC), 5.00%, 7/01/30   | 1,765  | 1,749,309  |
| Hillsborough County Aviation Authority Florida, Refunding RB, Series C, AMT (AGC), 5.75%, 10/01/26     | 2,875  | 3,030,193  |
| Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38  | 6,740  | 6,901,490  |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-1, AMT (GNMA), 7.20%, 3/01/33 | 50     | 50,808     |
| Manatee County Housing Finance Authority, Refunding RB, S/F, Sub-Series 1, AMT (GNMA), 6.25%, 11/01/28 | 265    | 270,504    |
| Miami-Dade County Expressway Authority Florida, RB, Series B (NPFGC), 5.25%, 7/01/27                   | 8,995  | 9,254,596  |
| Miami-Dade County Expressway Authority Florida, Refunding RB (NPFGC), 5.13%, 7/01/25                   | 12,250 | 12,469,887 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Florida (concluded)</b>  |              |              |
| Miami-Dade County Housing Finance Authority Florida, MRB, Marbrisa Apartments Project, Series 2A, AMT (AGM), 6.00%, 8/01/26 | \$ 2,185     | \$ 2,238,292 |
| Miami-Dade County IDA, RB (AMBAC):  |              |              |
| Airis Miami II LLC Project, AMT, 6.00%, 10/15/19  | 4,155        | 4,136,635    |
| BAC Funding Corp. Project, Series A, 5.25%, 10/01/20  | 3,280        | 3,420,876    |
| Orange County School Board, COP (AMBAC), 5.50%, 8/01/25   | 1,300        | 1,324,947    |
| Orlando & Orange County Expressway Authority, RB, Series B (AMBAC):   |              |              |
| 5.00%, 7/01/30  | 425          | 430,457      |
| 5.00%, 7/01/35  | 5,445        | 5,446,307    |
| Palm Beach County School District, COP, Refunding, Series B (AMBAC), 5.38%, 8/01/17   | 6,115        | 6,470,587    |
| Polk County School Board, COP, Master Lease, Series A (AGM), 5.50%, 1/01/25   | 9,885        | 10,166,821   |
| St. Lucie County School Board, COP (AGM):   |              |              |
| Series A, 5.50%, 7/01/18  | 1,495        | 1,586,688    |
| Series C, 5.50%, 7/01/18  | 1,170        | 1,241,756    |
| St. Lucie West Services District, RB (NPFGC):   |              |              |
| 5.25%, 10/01/34   | 1,720        | 1,739,006    |
| 5.00%, 10/01/38   | 4,750        | 4,643,743    |
| St. Lucie West Services District, Refunding RB, Senior Lien (NPFGC), 6.00%, 10/01/22  | 3,250        | 3,391,343    |
| Tampa Bay Water Utility System Florida, RB (FGIC), 6.00%, 10/01/24 (a)  | 15,335       | 16,672,365   |
| Village Center Community Development District, RB (NPFGC):  |              |              |
| 5.25%, 10/01/23   | 2,265        | 2,275,238    |
| Series A, 5.38%, 11/01/34   | 10,775       | 9,223,184    |
| Series A, 5.13%, 11/01/36   | 1,750        | 1,424,150    |
| Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG):                                       |              |              |
| 5.00%, 6/01/25  | 1,050        | 959,627      |
| 5.00%, 6/01/35  | 1,740        | 1,467,272    |
|   |              | 282,098,376  |
| <b>Georgia 7.3%</b>   |              |              |
| Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39  | 4,350        | 4,505,861    |
| City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33                                      | 14,700       | 14,761,740   |
| County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35  | 3,000        | 3,069,990    |
|   | 6,445        | 6,500,749    |

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Gwinnett County Hospital Authority, Refunding RB,  
Gwinnett Hospital System, Series D (AGM),  
5.50%, 7/01/41

|  |       |            |
|--|-------|------------|
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Indenture, Series B (AGM), 5.00%, 7/01/34 | 9,240 | 9,584,282  |
|  |       | 38,422,622 |

**Illinois 7.0%**

|  |       |           |
|--|-------|-----------|
| Chicago Board of Education Illinois, GO, Refunding,<br>Chicago School Reform Board, Series A (NPFGC),<br>5.50%, 12/01/26 | 3,745 | 4,205,860 |
| Chicago Transit Authority, RB, Federal Transit<br>Administration Section 5309, Series A (AGC),<br>6.00%, 6/01/26         | 6,315 | 7,230,485 |
| City of Chicago Illinois, GO, Refunding, Projects,<br>Series A (AGM):  |       |           |
| 5.00%, 1/01/28   | 4,415 | 4,653,498 |
| 5.00%, 1/01/29   | 6,845 | 7,147,686 |
| 5.00%, 1/01/30   | 2,730 | 2,828,662 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Illinois (concluded)**

|  |          |              |
|--|----------|--------------|
| City of Chicago Illinois, Refunding RB, Second Lien<br>(NPFGC), 5.50%, 1/01/30 | \$ 4,075 | \$ 4,492,484 |
| State of Illinois, RB, Build Illinois, Series B,<br>5.25%, 6/15/26             | 5,625    | 6,021,900    |
|  |          | 36,580,575   |

**Indiana 2.5%**

|   |        |            |
|---|--------|------------|
| Indianapolis Local Public Improvement Bond Bank,<br>Refunding RB, Waterworks Project, Series A (AGC),<br>5.50%, 1/01/38 | 12,140 | 13,072,352 |
|---|--------|------------|

**Iowa 1.1%**

|   |       |           |
|---|-------|-----------|
| Iowa Finance Authority, Refunding RB, Iowa Health<br>System (AGC), 5.25%, 2/15/29 | 5,500 | 5,654,330 |
|---|-------|-----------|

**Kentucky 1.6%**

|  |       |           |
|--|-------|-----------|
| Kentucky Municipal Power Agency, RB, Prairie State<br>Project, Series A (BHAC), 5.25%, 9/01/42           | 4,070 | 4,207,688 |
| Kentucky State Property & Buildings Commission,<br>Refunding RB, Project No. 93 (AGC),<br>5.25%, 2/01/28 | 4,000 | 4,328,560 |
|  |       | 8,536,248 |

**Louisiana 1.4%**

|  |       |           |
|--|-------|-----------|
| Louisiana State Citizens Property Insurance Corp., RB,<br>Series C-3 (AGC), 6.13%, 6/01/25 | 5,475 | 6,187,352 |
| New Orleans Aviation Board Louisiana, Refunding<br>RB (AGC), Restructuring GARB:           |       |           |
| Series A-1, 6.00%, 1/01/23   | 500   | 570,665   |
| Series A-2, 6.00%, 1/01/23   | 720   | 821,758   |

**Maryland 0.8%**Maryland Health & Higher Educational Facilities  
Authority, Refunding RB, University of Maryland

Medical System:

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 7/01/34 | 2,225 | 2,212,451 |
| 5.13%, 7/01/39 | 2,225 | 2,203,173 |

4,415,624

**Michigan 15.2%**

City of Detroit Michigan, RB:

|   |        |            |
|---|--------|------------|
| Second Lien, Series B (AGM), 6.25%, 7/01/36             | 6,320  | 6,869,208  |
| Second Lien, Series B (AGM), 7.00%, 7/01/36             | 850    | 974,262    |
| Second Lien, Series B (NPFGC), 5.50%, 7/01/29           | 7,490  | 7,530,521  |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33             | 5,100  | 6,114,135  |
| System, Second Lien, Series A (BHAC),<br>5.50%, 7/01/36 | 20,540 | 21,289,094 |

City of Detroit Michigan, Refunding RB:

|   |       |            |
|---|-------|------------|
| Second Lien, Series E (BHAC), 5.75%, 7/01/31  | 6,000 | 6,417,600  |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27 | 9,055 | 10,588,917 |

Michigan State Building Authority, RB, Facilities  
Program, Series H (AGM), 5.00%, 10/15/26

1,760 1,803,190

Michigan State Building Authority, Refunding RB,  
Facilities Program, Series I (AGC):

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 10/15/22 | 6,150 | 6,745,996 |
| 5.25%, 10/15/24 | 2,755 | 2,964,959 |
| 5.25%, 10/15/25 | 1,435 | 1,532,436 |

Royal Oak Hospital Finance Authority Michigan,  
Refunding RB, William Beaumont Hospital,

|                |       |           |
|----------------|-------|-----------|
| 8.25%, 9/01/39 | 5,780 | 6,801,673 |
|----------------|-------|-----------|

79,631,991

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Minnesota 2.1%</b>  |              |               |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | \$ 9,900     | \$ 11,034,441 |
| <b>Nevada 3.1%</b>   |              |               |
| County of Clark Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39   | 16,005       | 16,052,695    |
| <b>New Jersey 2.2%</b>   |              |               |
| New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34                    | 4,350        | 4,901,493     |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38         | 6,500        | 6,814,080     |
|  |              | 11,715,573    |
| <b>New York 4.7%</b>   |              |               |
| New York City Transitional Finance Authority, Fiscal 2009, RB:   |              |               |
| Series S-3, 5.25%, 1/15/39   | 5,625        | 5,888,925     |
| Series S-4 (AGC), 5.50%, 1/15/29   | 4,000        | 4,422,760     |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38                                      | 13,500       | 14,328,225    |
|  |              | 24,639,910    |
| <b>Oregon 0.4%</b>   |              |               |
| Medford Hospital Facilities Authority, RB, Asante Health System, Series A (AGC), 5.00%, 8/15/40        | 2,290        | 2,268,016     |
| <b>Puerto Rico 1.4%</b>  |              |               |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39                          | 6,610        | 7,081,095     |
| <b>South Carolina 0.3%</b>   |              |               |
| City of Spartanburg South Carolina, RB, System (AGC), 5.00%, 6/01/39                                   | 1,700        | 1,746,835     |
| <b>Texas 12.3%</b>   |              |               |
| City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38   | 4,000        | 4,083,720     |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):                             |              |               |
| 6.00%, 11/15/35  | 12,700       | 14,400,530    |
| 6.00%, 11/15/36  | 9,435        | 10,675,231    |
| 5.38%, 11/15/38  | 5,000        | 5,315,200     |
| County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC), 5.00%, 8/15/39                  | 4,120        | 4,205,490     |



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|  |       |            |
|--|-------|------------|
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.25%, 12/01/35 | 1,500 | 1,683,750  |
| Lower Colorado River Authority, Refunding RB, LCRA<br>Transmission Services Project (AGC),<br>5.50%, 5/15/36                         | 5,325 | 5,567,341  |
| Lubbock Cooper ISD Texas, GO, School Building (AGC),<br>5.75%, 2/15/42   | 2,300 | 2,452,513  |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38   | 6,400 | 6,924,736  |
| North Texas Tollway Authority, Refunding RB, System,<br>First Tier, Series A (AGC), 5.75%, 1/01/40                                   | 7,000 | 7,500,990  |
| Tarrant County Cultural Education Facilities Finance<br>Corp., Refunding RB, Christus Health, Series A (AGC),<br>6.50%, 7/01/37      | 1,770 | 1,951,159  |
|  |       | 64,760,660 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Utah 1.5%</b>   |              |              |
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41     | \$ 7,795     | \$ 7,829,922 |
| <b>Virginia 0.9%</b>   |              |              |
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35 | 4,300        | 4,940,313    |
| <b>Total Municipal Bonds 137.8%</b>  |              | 722,873,483  |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (b)**

|  |        |            |
|--|--------|------------|
| <b>California 0.5%</b>   |        |            |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                            | 2,400  | 2,406,960  |
| <b>District of Columbia 0.7%</b>   |        |            |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 6.00%, 10/01/35                             | 3,381  | 3,784,564  |
| <b>Florida 7.2%</b>  |        |            |
| City of Jacksonville Florida, RB, Better Jacksonville<br>(NPFGC), 5.00%, 10/01/27                          | 10,000 | 10,254,000 |
| Hillsborough County Aviation Authority, RB, Series A,<br>AMT (AGC), 5.50%, 10/01/38                        | 10,657 | 10,809,357 |
| Jacksonville Electric Authority Florida, RB, Issue Three,<br>Series Two, River Power Pike, 5.00%, 10/01/37 | 6,080  | 6,117,879  |
| Lee County Housing Finance Authority, RB, Multi-County<br>Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40  | 5,595  | 6,088,983  |
|  | 4,253  | 4,452,493  |

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Manatee County Housing Finance Authority, RB, Series A,  
AMT (GNMA), 5.90%, 9/01/40

|  |        |             |
|--|--------|-------------|
|  |        | 37,722,712  |
| <b>Indiana 1.9%</b>  |        |             |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, Saint Francis, Series E (AGM), 5.25%, 5/15/41 | 9,850  | 10,006,319  |
| <b>Kentucky 0.1%</b>   |        |             |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27                       | 404    | 437,568     |
| <b>Nevada 2.7%</b>   |        |             |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38   | 8,000  | 8,891,520   |
| Series B, 5.50%, 7/01/29   | 5,008  | 5,487,074   |
|  |        | 14,378,594  |
| <b>New Jersey 1.5%</b>   |        |             |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29                          | 7,532  | 7,762,383   |
| <b>New York 1.1%</b>   |        |             |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40   | 4,994  | 5,485,023   |
| <b>Texas 2.5%</b>  |        |             |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31  | 12,027 | 13,052,824  |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.2%</b>  |        | 95,036,947  |
| <b>Total Long-Term Investments (Cost \$793,874,309) 156.0%</b>   |        | 817,910,430 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares     | Value                 |
|--|------------|-----------------------|
| FII Institutional Tax-Exempt Fund, 0.16% (c)(d)                | 21,461,708 | \$ 21,461,708         |
| <b>Total Short-Term Securities</b><br>(Cost \$21,461,708) 4.1% |            | 21,461,708            |
| <b>Total Investments (Cost \$815,336,017*) 160.1%</b>          |            | 839,372,138           |
| <b>Other Assets Less Liabilities 1.8%</b>                      |            | 9,536,503             |
| <b>Liabilities for Trust Certificates, Including</b>           |            |                       |
| <b>Interest Expense and Fees Payable (9.5)%</b>                |            | (49,804,927)          |
| <b>Preferred Shares, at Redemption Value (52.4)%</b>           |            | (274,663,552)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>           |            | <u>\$ 524,440,162</u> |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |                      |
|-------------------------------|----------------------|
| Aggregate cost                | \$ 765,600,427       |
| Gross unrealized appreciation | \$ 28,271,289        |
| Gross unrealized depreciation | (4,260,112)          |
| Net unrealized appreciation   | <u>\$ 24,011,177</u> |

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (c) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-----------|--------------|--------|
|-----------|--------------|--------|

FPI Institutional Tax-Exempt Fund

\$ (5,544,071) \$ 14,542

(d) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Investment in Securities |                |         | Total          |
|------------------------------------|--------------------------|----------------|---------|----------------|
|                                    | Level 1                  | Level 2        | Level 3 |                |
| Assets:                            |                          |                |         |                |
| Long-Term Investments <sup>1</sup> |                          | \$ 817,910,430 |         | \$ 817,910,430 |
| Short-Term Securities              | \$ 21,461,708            |                |         | 21,461,708     |
| <b>Total</b>                       | \$ 21,461,708            | \$ 817,910,430 |         | \$ 839,372,138 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments February 28, 2010 (Unaudited)

BlackRock MuniVest Fund, Inc. (MVF)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Alabama 2.3%</b>  |              |              |
| Camden IDB Alabama, RB, Weyerhaeuser Co. Project,<br>Series A, 6.13%, 12/01/13 (a)   | \$ 2,550     | \$ 3,014,177 |
| Prattville IDB Alabama, RB, International Paper Co.<br>Project, Series A, AMT, 4.75%, 12/01/30   | 6,500        | 5,181,670    |
| Selma IDB Alabama, Refunding RB, International<br>Paper Co. Project, Series B, 5.50%, 5/01/20  | 5,000        | 5,010,650    |
|  |              | 13,206,497   |
| <b>Arizona 1.7%</b>  |              |              |
| Maricopa County IDA Arizona, RB, Arizona Charter<br>Schools Project, Series A, 6.75%, 7/01/29  | 4,100        | 2,811,985    |
| Pima County IDA, RB, Arizona Charter Schools Project,<br>Series E, 7.25%, 7/01/31  | 2,025        | 1,941,165    |
| Pima County IDA, Refunding RB:<br>Arizona Charter Schools Project, Series I,<br>6.10%, 7/01/24 (b)                                     | 490          | 433,028      |
| Arizona Charter Schools Project, Series I,<br>6.30%, 7/01/31 (b)   | 985          | 842,027      |
| Arizona Charter Schools Project, Series O,<br>5.00%, 7/01/26   | 1,545        | 1,189,233    |
| Charter Schools II, Series A, 6.75%, 7/01/21   | 925          | 885,743      |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM), 5.25%, 10/01/28  | 1,850        | 1,923,445    |
|  |              | 10,026,626   |
| <b>California 15.6%</b>  |              |              |
| California HFA, RB, Home Mortgage, Series K, AMT,<br>5.50%, 2/01/42  | 4,115        | 4,370,048    |
| California Health Facilities Financing Authority, RB,<br>Cedars-Sinai Medical Center, 5.00%, 8/15/39                                   | 1,470        | 1,375,523    |
| California Health Facilities Financing Authority,<br>Refunding RB, Series A:<br>Catholic Healthcare West, 6.00%, 7/01/34               | 1,055        | 1,107,212    |
| St. Joseph Health System, 5.75%, 7/01/39   | 5,000        | 5,160,050    |
| California State Public Works Board, RB:<br>Department of Corrections, Series C,<br>5.50%, 6/01/22                                     | 5,000        | 5,062,150    |
| Department of Corrections, Series C,<br>5.50%, 6/01/23   | 6,000        | 6,064,380    |
| Department of Mental Health, Coalinga, Series A,<br>5.13%, 6/01/29   | 11,075       | 10,201,515   |
| California Statewide Communities Development<br>Authority, RB, Health Facility, Memorial Health<br>Services, Series A, 6.00%, 10/01/23 | 5,240        | 5,452,325    |
| City of Chula Vista California, RB, San Diego Gas &<br>Electric, Series B, AMT, 5.00%, 12/01/27  | 1,250        | 1,195,987    |

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|   |        |            |
|---|--------|------------|
| Golden State Tobacco Securitization Corp. California,<br>RB, ARS, Asset-Backed (a): |        |            |
| Series A-3, 7.88%, 6/01/13  | 10,725 | 12,972,853 |
| Series A-4, 7.80%, 6/01/13  | 3,750  | 4,527,412  |
| Series A-5, 7.88%, 6/01/13  | 1,425  | 1,723,666  |
| Los Angeles Department of Airports, RB, Series A,<br>5.25%, 5/15/39                 |        |            |
|   | 1,200  | 1,213,896  |
| State of California, GO, Various Purpose,<br>6.50%, 4/01/33                         |        |            |
|   | 9,700  | 10,472,799 |
| University of California, RB, Series O, 5.25%, 5/15/39                              |        |            |
|   | 20,000 | 21,151,200 |
|   |        | <hr/>      |
|   |        | 92,051,016 |
|   |        | <hr/>      |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Colorado 1.0%</b>  |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health<br>Initiatives, Series D, 6.25%, 10/01/33           |              |              |
|   | \$ 2,500     | \$ 2,767,600 |
| Colorado Health Facilities Authority, Refunding RB,<br>Evangelical Lutheran, Series A, 5.25%, 6/01/34         |              |              |
|   | 3,000        | 2,714,040    |
| Colorado Housing & Finance Authority, Refunding RB,<br>S/F Program, Senior Series A-2, AMT:<br>6.60%, 5/01/28 |              |              |
|   | 375          | 385,838      |
| 7.50%, 4/01/31  |              |              |
|   | 160          | 171,006      |
|   |              | <hr/>        |
|   |              | 6,038,484    |
|   |              | <hr/>        |

|   |       |           |
|---|-------|-----------|
| <b>Connecticut 0.4%</b>   |       |           |
| Mohegan Tribe of Indians of Connecticut, RB, Public<br>Improvement, Priority Distribution, 6.25%, 1/01/31 |       |           |
|   | 2,810 | 2,263,202 |
|   |       | <hr/>     |

|  |     |           |
|--|-----|-----------|
| <b>District of Columbia 0.2%</b>   |     |           |
| Metropolitan Washington Airports Authority, RB,<br>First Senior Lien, Series A:<br>5.00%, 10/01/39 |     |           |
|  | 415 | 421,623   |
| 5.25%, 10/01/44  |     |           |
|  | 650 | 669,734   |
|  |     | <hr/>     |
|  |     | 1,091,357 |
|  |     | <hr/>     |

|  |        |            |
|--|--------|------------|
| <b>Florida 9.2%</b>  |        |            |
| County of Miami-Dade, Florida, GO, Building Better<br>Communities Program:<br>Series B, 6.38%, 7/01/28     |        |            |
|  | 4,630  | 5,302,739  |
| Series B-1, 5.63%, 7/01/38   |        |            |
|  | 5,000  | 5,270,050  |
| County of Miami-Dade, Florida, RB, Miami Dade<br>County Water & Sewer System (AGM),<br>5.00%, 10/01/39 (c) |        |            |
|  | 14,750 | 14,704,128 |
| County of Miami-Dade, Florida, Refunding RB,<br>Miami International Airport:<br>AMT (AGC), 5.00%, 10/01/40 |        |            |
|  | 10,000 | 9,389,600  |
| Series A-1, 5.38%, 10/01/41  |        |            |
|  | 10,290 | 10,334,864 |
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer<br>Center Project, Series A, 5.25%, 7/01/37             |        |            |
|  | 6,500  | 6,020,560  |
| Miami-Dade County IDA, RB, Waste Management Inc.<br>Project, Series 1, AMT, 7.00%, 12/01/18                |        |            |
|  | 3,200  | 3,273,184  |
|  |        | <hr/>      |

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54,295,125

**Georgia 2.5%**

|   |       |           |
|---|-------|-----------|
| De Kalb Private Hospital Authority, Refunding RB,<br>Children's Healthcare, 5.25%, 11/15/39                               | 3,335 | 3,367,616 |
| Gainesville Redevelopment Authority, Refunding RB,<br>Riverside Military Academy, 5.13%, 3/01/37                          | 1,100 | 680,086   |
| Monroe County Development Authority Georgia,<br>Refunding RB, Oglethorpe Power Corp. Scherer,<br>Series A, 6.80%, 1/01/11 | 4,785 | 4,987,932 |
| Municipal Electric Authority of Georgia, RB, Series W:<br>6.60%, 1/01/18  | 4,565 | 5,399,162 |
| 6.60%, 1/01/18 (d)  | 250   | 288,253   |

14,723,049

**Idaho 0.0%**

|  |     |         |
|--|-----|---------|
| Idaho Housing & Finance Association, Refunding RB,<br>S/F Mortgage, Senior Series E-2, AMT, 6.90%, 1/01/27 | 135 | 135,232 |
|--|-----|---------|

**Illinois 10.2%**

|   |        |            |
|---|--------|------------|
| City of Chicago, Illinois, ARB, General, 3rd Lien,<br>Series B-2, AMT (NPFGC), 6.00%, 1/01/27 | 17,080 | 17,718,109 |
| City of Chicago, Illinois, RB, Series C, AMT (GNMA),<br>7.00%, 3/01/32                        | 60     | 61,728     |
| Illinois Finance Authority, RB:<br>Advocate Health Care Network, Series D,<br>6.50%, 11/01/38 | 9,700  | 10,785,818 |
| Community Rehabilitation Providers Facilities,<br>Series A, 6.50%, 7/01/22                    | 2,140  | 2,146,163  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniVest Fund, Inc. (MVF)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Illinois (concluded)</b>  |              |              |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39                           | \$ 9,000     | \$ 9,900,270 |
| Regional Transportation Authority, RB:   |              |              |
| Series A (AMBAC), 7.20%, 11/01/20  | 3,500        | 4,327,365    |
| Series C (NPFGC), 7.75%, 6/01/20   | 4,000        | 5,149,720    |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23  | 10,000       | 10,004,900   |
|  |              | 60,094,073   |
| <b>Indiana 5.5%</b>  |              |              |
| Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40         | 8,980        | 8,550,756    |
| Indiana Transportation Finance Authority, RB, Series A, 6.80%, 12/01/16  | 8,195        | 9,483,008    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14                                      | 12,875       | 14,238,463   |
|  |              | 32,272,227   |
| <b>Kansas 0.4%</b>   |              |              |
| Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (GNMA), 5.95%, 12/01/33          | 2,440        | 2,550,654    |
| <b>Kentucky 2.6%</b>   |              |              |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 (c) | 2,205        | 2,197,393    |
| Kentucky Housing Corporation, RB, Series L, AMT, 5.25%, 1/01/38  | 7,235        | 7,393,012    |
| Louisville/Jefferson County Metropolitan Government, Refunding RB, Norton Healthcare Inc., 5.25%, 10/01/36                   | 6,045        | 5,810,333    |
|  |              | 15,400,738   |
| <b>Louisiana 2.3%</b>  |              |              |
| Louisiana Public Facilities Authority, RB, Franciscan Missionaries, Series A:  |              |              |
| 5.00%, 8/15/33   | 8,720        | 7,914,359    |
| 5.25%, 8/15/36   | 6,090        | 5,670,582    |
|  |              | 13,584,941   |



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**Maine 1.2%**

|  |       |           |
|--|-------|-----------|
| Maine Health & Higher Educational Facilities Authority,<br>RB, Series A, 5.00%, 7/01/39                  | 5,000 | 5,063,000 |
| Portland New Public Housing Authority Maine,<br>Refunding RB, Senior Living, Series A:<br>5.70%, 8/01/21 | 775   | 766,002   |
| 6.00%, 2/01/34   | 1,190 | 1,119,576 |
|  |       | 6,948,578 |

**Maryland 1.6%**

|   |       |           |
|---|-------|-----------|
| Maryland Community Development Administration, RB,<br>AMT, 5.10%, 9/01/37   | 1,835 | 1,839,276 |
| Maryland Community Development Administration,<br>Refunding RB, Residential, Series D, AMT,<br>4.90%, 9/01/42                           | 3,250 | 3,097,802 |
| Maryland Health & Higher Educational Facilities<br>Authority, Refunding RB, University of Maryland<br>Medical System:<br>5.00%, 7/01/34 | 2,100 | 2,088,156 |
| 5.13%, 7/01/39  | 2,100 | 2,079,399 |
|   |       | 9,104,633 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Massachusetts 7.3%**

|   |        |              |
|---|--------|--------------|
| Boston Water & Sewer Commission, RB, 9.25%,<br>1/01/11 (d)  | \$ 985 | \$ 1,054,285 |
| Massachusetts Bay Transportation Authority,<br>Refunding RB, General Transportation System,<br>Series A, 7.00%, 3/01/19 | 3,010  | 3,724,905    |
| Massachusetts HFA, HRB, Series A, AMT,<br>5.20%, 12/01/37   | 3,000  | 3,005,130    |
| Massachusetts HFA, RB, S/F, Series 130, AMT,<br>5.00%, 12/01/32   | 2,500  | 2,476,325    |
| Massachusetts HFA, Refunding HRB, Series D, AMT,<br>4.85%, 6/01/40  | 3,000  | 2,793,930    |
| Massachusetts School Building Authority, RB, Series A<br>(AGM), 5.00%, 8/15/30  | 10,000 | 10,412,000   |
| Massachusetts Water Resources Authority, RB, Series A,<br>6.50%, 7/15/19 (d)  | 16,000 | 19,637,920   |
|   |        | 43,104,495   |

**Michigan 5.5%**

|   |       |           |
|---|-------|-----------|
| City of Detroit Michigan, RB, Second Lien,<br>Series B (AGM):<br>6.25%, 7/01/36                                       | 2,500 | 2,717,250 |
| 7.00%, 7/01/36  | 1,250 | 1,432,738 |
| Michigan State Hospital Finance Authority,<br>Refunding RB:<br>Henry Ford Health System, Series A,<br>5.25%, 11/15/46 | 7,950 | 7,053,955 |
| Hospital, Crittenton, Series A, 5.63%, 3/01/27  | 1,900 | 1,880,506 |

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|   |        |            |
|---|--------|------------|
| Hospital, Oakwood Obligation Group, Series A,<br>5.00%, 7/15/25   | 1,900  | 1,790,636  |
| Hospital, Sinai Hospital, 6.70%, 1/01/26  | 1,000  | 911,770    |
| McLaren Health Care, 5.75%, 5/15/38   | 7,285  | 7,417,878  |
| Trinity Health, Series A, 6.00%, 12/01/20   | 4,200  | 4,304,958  |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39          | 4,100  | 4,824,716  |
|   |        | 32,334,407 |
| <b>Mississippi 5.4%</b>   |        |            |
| County of Lowndes Mississippi, Refunding RB,<br>Weyerhaeuser Co. Project:<br>Series A, 6.80%, 4/01/22                 | 9,160  | 9,847,824  |
| Series B, 6.70%, 4/01/22  | 4,500  | 4,799,835  |
| Mississippi Business Finance Corp., Refunding RB,<br>System Energy Resource Inc. Project:<br>5.88%, 4/01/22           | 15,000 | 14,951,550 |
| 5.90%, 5/01/22  | 2,250  | 2,245,523  |
|   |        | 31,844,732 |
| <b>Nevada 0.9%</b>  |        |            |
| County of Clark Nevada, RB, Series B, 5.75%, 7/01/42  | 5,000  | 5,205,550  |
| <b>New Hampshire 0.4%</b>   |        |            |
| New Hampshire Health & Education Facilities<br>Authority, Refunding RB, Elliot Hospital, Series B,<br>5.60%, 10/01/22 | 2,525  | 2,532,171  |
| <b>New Jersey 6.1%</b>  |        |            |
| New Jersey EDA, RB, Cigarette Tax:<br>5.50%, 6/15/24  | 9,080  | 8,955,513  |
| 5.75%, 6/15/29  | 2,885  | 2,858,170  |
| 5.75%, 6/15/34  | 4,695  | 4,504,899  |
| New Jersey EDA, Refunding RB, School Facilities<br>Construction, Series AA, 5.25%, 12/15/33                           | 10,000 | 10,455,900 |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, Series AA, 6.38%, 10/01/28                                 | 1,530  | 1,693,144  |
| Tobacco Settlement Financing Corp. New Jersey, RB,<br>7.00%, 6/01/13 (a)  | 5,980  | 7,114,346  |
|   |        | 35,581,972 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniVest Fund, Inc. (MVF)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>New York 3.6%</b>   |              |                   |
| Metropolitan Transportation Authority, RB,<br>Series 2008-C:<br>6.25%, 11/15/23  | \$ 3,245     | \$ 3,763,778      |
| 6.50%, 11/15/28  | 14,925       | 17,114,945        |
|  |              | <u>20,878,723</u> |
| <b>North Carolina 0.6%</b>   |              |                   |
| City of Charlotte, North Carolina, Refunding RB, Series A,<br>5.50%, 7/01/34   | 800          | 845,192           |
| Gaston County Industrial Facilities & Pollution Control<br>Financing Authority North Carolina, RB, Exempt<br>Facilities, National Gypsum Co. Project, AMT,<br>5.75%, 8/01/35 | 4,105        | 2,651,009         |
|  |              | <u>3,496,201</u>  |
| <b>Ohio 5.4%</b>   |              |                   |
| Buckeye Tobacco Settlement Financing Authority, RB,<br>Asset-Backed, Senior Series A-2, 6.50%, 6/01/47   | 27,500       | 22,616,550        |
| Ohio Air Quality Development Authority, RB, Ohio Valley<br>Electric Corp., 5.63%, 10/01/19   | 930          | 970,948           |
| Ohio Higher Educational Facility Commission,<br>Refunding RB, Kenyon College Project,<br>5.25%, 7/01/44  | 8,000        | 8,224,640         |
|  |              | <u>31,812,138</u> |
| <b>Pennsylvania 1.0%</b>   |              |                   |
| Lycoming County Authority, Refunding RB, Susquehanna<br>Health System Project, Series A, 5.75%, 7/01/39  | 3,950        | 3,878,268         |
| Philadelphia Authority for Industrial Development, RB:<br>Arbor House Inc. Project, Series E, 6.10%, 7/01/33   | 1,000        | 934,020           |
| Rieder House Project, Series A, 6.10%, 7/01/33   | 1,355        | 1,265,597         |
|  |              | <u>6,077,885</u>  |
| <b>Puerto Rico 2.8%</b>  |              |                   |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.38%, 8/01/39   | 13,000       | 13,926,510        |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,<br>CAB, Series A (NPGFC), 5.71%, 8/01/41 (e)  | 15,000       | 2,253,300         |
|  |              | <u>16,179,810</u> |

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**South Carolina 1.0%**

|   |       |           |
|---|-------|-----------|
| County of Georgetown, South Carolina, Refunding RB,<br>International Paper Co. Project, Series A, AMT,<br>5.55%, 12/01/29 | 1,000 | 910,530   |
| County of Richland, South Carolina, Refunding RB,<br>International Paper Co. Project, AMT, 6.10%, 4/01/23                 | 5,000 | 5,044,600 |
|   |       | 5,955,130 |

**South Dakota 0.4%**

|  |       |           |
|--|-------|-----------|
| South Dakota Health & Educational Facilities Authority,<br>RB, Sanford Health, 5.00%, 11/01/40 | 2,605 | 2,525,365 |
|--|-------|-----------|

**Texas 12.4%**

|   |        |            |
|---|--------|------------|
| Brazos River Authority, Refunding RB, Texas Utility Co.,<br>Series, AMT, 7.70%, 4/01/33                               | 3,055  | 1,943,713  |
| Brazos River Harbor Navigation District, Refunding RB,<br>Dow Chemical Co. Project, Series A7, AMT,<br>6.63%, 5/15/33 | 11,460 | 11,641,068 |
| City of Houston, Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/34  | 8,335  | 8,921,117  |
| Guadalupe-Blanco River Authority, RB, EI du Pont de<br>Nemours & Co. Project, AMT, 6.40%, 4/01/26                     | 10,250 | 10,257,073 |
| Gulf Coast Waste Disposal Authority, Refunding RB,<br>Series A, AMT, 6.10%, 8/01/24                                   | 4,000  | 3,954,480  |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Texas (concluded)**

|  |          |              |
|--|----------|--------------|
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare<br>System, B:<br>7.13%, 12/01/31 | \$ 3,500 | \$ 3,929,730 |
| 7.25%, 12/01/35  | 5,400    | 6,061,500    |
| Harris County-Houston Sports Authority, Refunding RB,<br>Senior Lien, Series G (NPFGC), 5.75%, 11/15/20                          | 5,500    | 5,595,260    |
| Houston Industrial Development Corp., RB, Senior,<br>Air Cargo, AMT, 6.38%, 1/01/23  | 1,790    | 1,636,561    |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc.,<br>6.25%, 8/15/39   | 925      | 947,533      |
| Matagorda County Navigation District No. 1, Texas,<br>Refunding RB, CenterPoint Energy Project,<br>5.60%, 3/01/27                | 9,355    | 9,193,907    |
| North Texas Tollway Authority, Refunding RB, First Tier,<br>Series A, 6.25%, 1/01/39   | 3,500    | 3,744,860    |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, Note Mobility, 6.88%, 12/31/39                     | 4,710    | 4,874,473    |
|  |          | 72,701,275   |

**U.S. Virgin Islands 1.4%**

|  |       |           |
|--|-------|-----------|
| United States Virgin Islands, Refunding RB,<br>Senior Secured, Hovensa Coker Project, AMT,<br>6.50%, 7/01/21 | 8,000 | 8,100,400 |
|--|-------|-----------|

**Vermont 0.2%**

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|  |       |         |
|--|-------|---------|
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22 | 1,000 | 968,870 |
|--|-------|---------|

**Virginia 2.7%**

|  |       |                   |
|--|-------|-------------------|
| Chesterfield County IDA, Refunding RB, Virginia Electric & Power Co., Series A, 5.88%, 6/01/17 | 1,425 | 1,477,326         |
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31                       | 4,225 | 4,122,290         |
| Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37                          | 2,000 | 1,848,740         |
| 5.13%, 10/01/42  | 7,015 | 6,400,977         |
| Virginia HDA, Refunding RB, Sub-Series A3, AMT, 5.05%, 7/01/26                                 | 1,325 | 1,348,506         |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 525   | 529,132           |
|  |       | <u>15,726,971</u> |

**Washington 4.7%**

|   |        |                   |
|---|--------|-------------------|
| Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16  | 14,320 | 18,165,063        |
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32                          | 2,265  | 2,069,440         |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 | 7,000  | 7,670,670         |
|   |        | <u>27,905,173</u> |

**West Virginia 0.4%**

|  |       |           |
|--|-------|-----------|
| West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.63%, 9/01/32 | 2,500 | 2,470,125 |
|--|-------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniVest Fund, Inc. (MVF)**  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Wisconsin 2.4%</b>  |              |                    |
| City of Milwaukee, Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25                                 | \$ 1,605     | \$ 1,471,641       |
| Wisconsin Health & Educational Facilities Authority, MRB, Hudson Memorial Hospital (FHA), 5.70%, 1/15/29 | 4,500        | 4,570,785          |
| Wisconsin Health & Educational Facilities Authority, RB, SynergyHealth Inc., 6.00%, 11/15/32             | 3,040        | 3,130,774          |
| Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 5.63%, 3/01/31                                     | 4,995        | 5,172,722          |
|  |              | <u>14,345,922</u>  |
| <b>Wyoming 0.8%</b>  |              |                    |
| County of Sweetwater, Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26                     | 4,500        | 4,680,900          |
| <b>Total Municipal Bonds 122.1%</b>  |              | <u>718,214,647</u> |

**Municipal Bonds Transferred to  
 Tender Option Bond Trusts (f)**

|  |        |            |
|--|--------|------------|
| <b>Arizona 0.6%</b>  |        |            |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34                                 | 3,500  | 3,640,245  |
| <b>California 1.8%</b>   |        |            |
| Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33            | 9,586  | 10,649,757 |
| <b>Connecticut 2.1%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42 | 12,000 | 12,630,720 |
| <b>District of Columbia 1.4%</b>   |        |            |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39                                | 7,495  | 8,024,145  |
| <b>Illinois 3.4%</b>   |        |            |
| City of Chicago, Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33                                | 1,330  | 1,396,606  |

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|  |        |                   |
|--|--------|-------------------|
| Illinois Finance Authority, RB, University of Chicago,<br>Series B, 6.25%, 7/01/38 | 10,000 | 11,317,400        |
| Illinois State Toll Highway Authority, RB, Series B,<br>5.50%, 1/01/33             | 6,999  | 7,495,085         |
|  |        | <u>20,209,091</u> |

**Kentucky 4.3%**

|  |       |                   |
|--|-------|-------------------|
| Kentucky Economic Development Finance<br>Authority, Refunding RB, St. Elizabeth, Series A,<br>5.50%, 5/01/39 | 8,003 | 8,152,399         |
| Lexington-Fayette Urban County Airport Board,<br>Refunding RB, Series A, 5.00%, 7/01/27                      | 7,001 | 7,452,970         |
| Louisville & Jefferson County Metropolitan Government<br>Parking Authority, RB, Series A, 5.38%, 12/01/39    | 9,195 | 9,508,366         |
|  |       | <u>25,113,735</u> |

**Maryland 0.8%**

|  |       |           |
|--|-------|-----------|
| Maryland State Transportation Authority,<br>RB, Transportation Facilities Project (AGM),<br>5.00%, 7/01/41 | 4,710 | 4,938,906 |
|--|-------|-----------|

**Nevada 3.0%**

|  |        |            |
|--|--------|------------|
| Clark County Water Reclamation District, GO, Series B,<br>5.75%, 7/01/34 | 15,789 | 17,382,692 |
|--|--------|------------|

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**

|   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>New York 5.0%</b>  |              |                   |
| New York City Municipal Water Finance Authority, RB:<br>Series DD, 5.00%, 6/15/37 | \$ 24,199    | \$ 24,993,899     |
| Series FF-2, 5.50%, 6/15/40   | 4,154        | 4,562,617         |
|   |              | <u>29,556,516</u> |

**North Carolina 3.1%**

|  |        |                   |
|--|--------|-------------------|
| North Carolina Capital Facilities Finance Agency,<br>Refunding RB: |        |                   |
| Duke University Project, Series A, 5.00%, 10/01/41                 | 12,678 | 13,109,313        |
| Wake Forest University, 5.00%, 1/01/38                             | 5,000  | 5,247,500         |
|  |        | <u>18,356,813</u> |

**Ohio 3.3%**

|  |       |                   |
|--|-------|-------------------|
| County of Montgomery, Ohio, Refunding RB, Catholic<br>Healthcare, Series A, 5.50%, 5/01/34                                   | 5,470 | 5,730,536         |
| Ohio Higher Educational Facility Commission,<br>Refunding RB, Hospital, Cleveland Clinic Health,<br>Series A, 5.25%, 1/01/33 | 4,400 | 4,525,004         |
| State of Ohio, RB, Cleveland Clinic Health, Series B,<br>5.50%, 1/01/34  | 8,500 | 8,924,235         |
|  |       | <u>19,179,775</u> |

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**South Carolina 0.6%**

|  |       |           |
|--|-------|-----------|
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | 3,269 | 3,360,589 |
|--|-------|-----------|

**Texas 6.7%**

|  |        |                   |
|--|--------|-------------------|
| Harris County Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 | 20,970 | 25,819,522        |
| Texas Department of Housing & Community Affairs, MRB, Series B (GNMA), AMT, 5.25%, 9/01/32                           | 7,509  | 7,587,598         |
| Texas State University Systems, Texas, RB (AGM), 5.00%, 3/15/30  | 5,667  | 5,851,642         |
|  |        | <u>39,258,762</u> |

**Virginia 0.4%**

|  |       |           |
|--|-------|-----------|
| Fairfax County IDA, Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 2,099 | 2,192,507 |
|--|-------|-----------|

**Washington 4.4%**

|  |        |                   |
|--|--------|-------------------|
| Central Puget Sound Regional Transportation Authority, Washington, RB, Series A: 5.00%, 11/01/36 | 11,000 | 11,396,495        |
| (AGM), 5.00%, 11/01/32   | 14,007 | 14,632,726        |
|  |        | <u>26,029,221</u> |

**Wisconsin 1.0%**

|  |       |           |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 6,099 | 6,128,913 |
|--|-------|-----------|

|   |  |             |
|---|--|-------------|
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.9%</b> |  | 246,652,387 |
|---|--|-------------|

|  |  |             |
|--|--|-------------|
| <b>Total Long-Term Investments (Cost \$937,085,076) 164.0%</b> |  | 964,867,034 |
|--|--|-------------|

See Notes to Financial Statements.



## Schedule of Investments (concluded)

**BlackRock MuniVest Fund, Inc. (MVF)**  
(Percentages shown are based on Net Assets)

| Short-Term Securities   | Shares    | Value          |
|---|-----------|----------------|
| FBI Institutional Tax-Exempt Fund, 0.16% (g)(h)               | 1,398,855 | \$ 1,398,855   |
| <b>Total Short-Term Securities</b><br>(Cost \$1,398,855) 0.2% |           | 1,398,855      |
| <b>Total Investments (Cost \$938,483,931*) 164.2%</b>         |           | 966,265,889    |
| <b>Liabilities in Excess of Other Assets (0.8)%</b>           |           | (4,749,897)    |
| <b>Liability for Trust Certificates, Including</b>            |           |                |
| <b>Interest Expense and Fees Payable (22.0)%</b>              |           | (129,255,144)  |
| <b>Preferred Shares, at Redemption Value (41.4)%</b>          |           | (243,848,135)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>          |           | \$ 588,412,713 |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 811,214,978 |
| Gross unrealized appreciation | \$ 47,508,359  |
| Gross unrealized depreciation | (21,641,147)   |
| Net unrealized appreciation   | \$ 25,867,212  |

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty    | Market Value | Unrealized Appreciation |
|-----------------|--------------|-------------------------|
| Apex Securities | \$ 49,845    | \$ 76                   |

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|                               |    |            |    |        |
|-------------------------------|----|------------|----|--------|
| JPMorgan Securities Ltd.      | \$ | 498,445    | \$ | 760    |
| Jackson Securities            | \$ | 498,445    | \$ | 760    |
| Loop Capital                  | \$ | 99,689     | \$ | 152    |
| Merrill Lynch & Co., Inc.     | \$ | 2,197,393  | \$ | 64,298 |
| Raymond C. Forbes & Co., Inc. | \$ | 13,557,704 | \$ | 20,672 |

- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2 (a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         |    | Net<br>Activity |    | Income |
|-----------------------------------|----|-----------------|----|--------|
| FFI Institutional Tax-Exempt Fund | \$ | (2,705,509)     | \$ | 10,800 |

- (h) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Investments in Securities |                |         |                |
|------------------------------------|---------------------------|----------------|---------|----------------|
|                                    | Level 1                   | Level 2        | Level 3 | Total          |
| Assets:                            |                           |                |         |                |
| Long-Term Investments <sup>1</sup> |                           | \$ 964,867,034 |         | \$ 964,867,034 |
| Short-Term Securities              | \$ 1,398,855              |                |         | 1,398,855      |

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|              |    |           |    |             |    |             |
|--------------|----|-----------|----|-------------|----|-------------|
| <b>Total</b> | \$ | 1,398,855 | \$ | 964,867,034 | \$ | 966,265,889 |
|--------------|----|-----------|----|-------------|----|-------------|

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<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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|    |                    |                   |
|----|--------------------|-------------------|
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|----|--------------------|-------------------|

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## Statements of Assets and Liabilities

| <b>February<br/>28, 2010<br/>(Unaudited)</b>   | <b>BlackRock<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BYM)</b> | <b>BlackRock<br/>Insured<br/>Municipal<br/>Income<br/>Investment<br/>Trust<br/>(BAF)</b> | <b>BlackRock<br/>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>BlackRock<br/>Municipal<br/>Bond<br/>Investment<br/>Trust<br/>(BIE)</b> | <b>BlackRock<br/>Municipal<br/>Income<br/>Trust II<br/>(BLE)</b> | <b>BlackRock<br/>MuniHoldings<br/>Insured<br/>Investment<br/>Fund<br/>(MFL)</b> | <b>BlackRock<br/>MuniVest<br/>Fund, Inc.<br/>(MVF)</b> |
|--|---|--|---|--|--|---|--|
| <b>Assets</b>                                  |   |  |   |  |  |   |  |
| Investments at value unaffiliated <sup>1</sup> | \$ 561,461,686  | \$ 186,403,010   | \$ 226,900,121  | \$ 76,978,827  | \$ 483,457,032   | \$ 817,910,430  | \$ 964,867,034   |
| Investments at value affiliated                | 6,590,771   | 6,303,277  | 4,158,073   | 956,848  | 17,781,695   | 21,461,708  | 1,398,855  |
| Investments sold receivable                    | 6,473,590   | 1,713,658  | 1,447,891   | 215,251  | 8,868,798  | 1,161,214   | 10,687,578   |
| Interest receivable                            | 4,938,089   | 2,277,943  | 2,869,382   | 845,842  | 5,976,771  | 11,311,873  | 12,624,159   |
| Income receivable affiliated                   | 210   | 61   | 78  | 20   | 182  | 313   | 334  |
| Prepaid expenses                               | 47,557  | 16,297   | 23,390  | 9,606  | 31,659   | 46,674  | 51,850   |
| Other assets                                   | 48,543  | 12,481   | 18,898  | 4,194  | 44,042   | 74,347  | 79,359   |
| <b>Total assets</b>                            | <b>579,560,446</b>  | <b>196,726,727</b>   | <b>235,417,833</b>                                      | <b>79,010,588</b>  | <b>516,160,179</b>   | <b>851,966,559</b>  | <b>989,709,169</b>                                     |
| <b>Accrued Liabilities</b>                     |   |  |   |  |  |   |  |
| Bank overdraft                                 |   | 1,044  |   | 629  |  | 6,455   | 252  |
| Investments purchased payable                  | 10,082,869  |  | 2,362,664   | 338,587  | 10,588,781   |   | 24,347,710   |
| Income dividends payable                       |   |  |   |  |  |   |  |
| Common Shares                                  | 1,797,038   | 598,282  | 883,022   | 246,000  | 1,880,752  | 2,561,401   | 3,295,348  |
| Investment advisory fees payable               | 215,956   | 74,813   | 88,607  | 29,959   | 192,182  | 328,222   | 370,801  |
| Officers and Trustees fees payable             | 50,476  | 13,658   | 20,336  | 5,178  | 45,835   | 75,986  | 81,151   |
| Interest expense and fees payable              | 37,575  | 22,791   | 3,936   | 5,927  | 19,165   | 44,392  | 71,445   |
| Other affiliates payable                       | 4,565   | 640  | 1,840   | 254  | 3,990  | 2,660   | 3,104  |
| Other accrued expenses payable                 | 119,081   | 64,677   | 76,035  | 49,730   | 76,823   | 83,195  | 94,811   |
|  | <b>12,307,560</b>   | <b>775,905</b>   | <b>3,436,440</b>  | <b>676,264</b>   | <b>12,807,528</b>  | <b>3,102,311</b>  | <b>28,264,622</b>                                      |

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Total accrued liabilities

**Other Liabilities**

Trust certificates<sup>3</sup> 63,475,997 28,697,356 5,899,148 11,821,747 35,563,189 49,760,534 129,183,699

**Total Liabilities** 75,783,557 29,473,261 9,335,588 12,498,011 48,370,717 52,862,845 157,448,321

**Preferred Shares at Redemption Value**

\$25,000 per share liquidation preference, plus unpaid dividends<sup>4,5</sup> 137,257,176 42,277,543 79,902,974 17,850,626 151,306,561 274,663,552 243,848,135

**Net Assets Applicable to Common Shareholders** \$ 366,519,713 \$ 124,975,923 \$ 146,179,271 \$ 48,661,951 \$ 316,482,901 \$ 524,440,162 \$ 588,412,713

**Net Assets Applicable to Common Shareholders Consist of**

Paid-in capital<sup>6,7,8</sup> \$ 372,369,457 \$ 123,923,627 \$ 147,694,691 \$ 47,237,934 \$ 329,955,968 \$ 524,440,677 \$ 564,171,414  
 Undistributed net investment income 5,918,799 2,154,289 2,487,342 777,017 4,978,816 8,088,370 12,745,063  
 Accumulated net realized loss (14,620,139) (6,141,861) (4,002,503) (1,558,801) (14,740,017) (32,125,006) (16,285,722)  
 Net unrealized appreciation/depreciation 2,851,596 5,039,868 (259) 2,205,801 (3,711,866) 24,036,121 27,781,958

**Net Assets Applicable to Common Shareholders** \$ 366,519,713 \$ 124,975,923 \$ 146,179,271 \$ 48,661,951 \$ 316,482,901 \$ 524,440,162 \$ 588,412,713

Net asset value per Common Share \$ 13.97 \$ 14.31 \$ 14.07 \$ 14.60 \$ 13.63 \$ 13.92 \$ 9.46

<sup>1</sup> Investments at cost unaffiliated \$ 558,610,090 \$ 181,363,142 \$ 226,900,380 \$ 74,773,026 \$ 487,168,898 \$ 793,874,309 \$ 937,085,076

<sup>2</sup> Investments at cost affiliated \$ 6,590,771 \$ 6,303,277 \$ 4,158,073 \$ 956,848 \$ 17,781,695 \$ 21,461,708 \$ 1,398,855

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<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.

<sup>4</sup> Preferred Shares outstanding:

|                             |       |       |       |     |       |  |  |
|-----------------------------|-------|-------|-------|-----|-------|--|--|
| Par value \$0.001 per share | 5,490 | 1,691 | 3,196 | 714 | 6,052 |  |  |
|-----------------------------|-------|-------|-------|-----|-------|--|--|

|                            |  |  |  |  |  |        |       |
|----------------------------|--|--|--|--|--|--------|-------|
| Par value \$0.10 per share |  |  |  |  |  | 10,986 | 9,753 |
|----------------------------|--|--|--|--|--|--------|-------|

|  |           |           |           |           |           |           |            |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| <sup>5</sup> Preferred Shares authorized | unlimited | unlimited | unlimited | unlimited | unlimited | 1 million | 10 million |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|

|  |            |           |            |           |            |            |            |
|--|------------|-----------|------------|-----------|------------|------------|------------|
| <sup>6</sup> Common Shares outstanding | 26,234,135 | 8,734,047 | 10,388,497 | 3,333,337 | 23,219,157 | 37,667,658 | 62,176,380 |
|--|------------|-----------|------------|-----------|------------|------------|------------|

|   |          |          |          |          |          |         |         |
|---|----------|----------|----------|----------|----------|---------|---------|
| <sup>7</sup> Par value per Common Share | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.10 | \$ 0.10 |
|---|----------|----------|----------|----------|----------|---------|---------|

|                                       |           |           |           |           |           |           |             |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| <sup>8</sup> Common Shares authorized | unlimited | unlimited | unlimited | unlimited | unlimited | unlimited | 150 million |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|

See Notes to Financial Statements.

## Statements of Operations

| <b>Six Months Ended February 28, 2010 (Unaudited)</b> | <b>BlackRock Insured Municipal Income Trust (BYM)</b> | <b>BlackRock Insured Municipal Investment Trust (BAF)</b> | <b>BlackRock Municipal Bond Trust (BBK)</b> | <b>BlackRock Municipal Bond Investment Trust (BIE)</b> | <b>BlackRock Municipal Income Trust II (BLE)</b> | <b>BlackRock MuniHoldings Insured Investment Fund (MFL)</b> | <b>BlackRock MuniVest Fund, Inc. (MVF)</b> |
|---|---|---|---|--|--|---|--|
| <b>Investment Income</b>                              |   |   |   |  |  |   |  |
| Interest  | \$ 14,305,615   | \$ 4,783,559  | \$ 6,655,130                                | \$ 2,010,194   | \$ 14,128,516                                    | \$ 20,712,499   | \$ 26,036,283                              |
| Income affiliated                                     | 4,645   | 6,295   | 3,044                                       | 2,077  | 8,392  | 17,461  | 13,900                                     |
| Total income  | 14,310,260  | 4,789,854   | 6,658,174                                   | 2,012,271  | 14,136,908                                       | 20,729,960  | 26,050,183                                 |
| <b>Expenses</b>                                       |   |   |   |  |  |   |  |
| Investment advisory                                   | 1,536,720   | 535,244   | 738,357                                     | 251,961  | 1,355,908  | 2,308,805   | 2,430,431                                  |
| Commissions for Preferred Shares                      | 92,908  | 26,049  | 54,072                                      | 11,777   | 115,800  | 206,744   | 181,404                                    |
| Accounting services                                   | 52,265  | 26,185  | 22,899                                      | 12,534   | 44,478   | 109,734   | 160,488                                    |
| Printing  | 31,237  | 10,445  | 13,163                                      | 4,190  | 28,242   | 23,038  | 24,347                                     |
| Professional  | 29,538  | 25,031  | 24,900                                      | 23,582   | 30,907   | 41,498  | 41,618                                     |
| Officer and Trustees                                  | 27,890  | 8,479   | 10,242                                      | 3,277  | 22,645   | 38,539  | 38,502                                     |
| Transfer agent  | 17,289  | 9,768   | 13,325                                      | 9,677  | 19,864   | 33,916  | 44,560                                     |
| Custodian   | 14,930  | 6,213   | 8,332                                       | 4,130  | 14,357   | 19,742  | 19,204                                     |
| Registration  | 4,741   | 4,675   | 4,730                                       | 4,720  | 4,681  | 6,414   | 12,069                                     |
| Miscellaneous   | 43,775  | 25,402  | 30,078                                      | 21,418   | 43,073   | 61,515  | 64,328                                     |
| Total expenses excluding interest expense and fees    | 1,851,293   | 677,491   | 920,098                                     | 347,266  | 1,679,955  | 2,849,945   | 3,016,951                                  |
| Interest expense and fees <sup>1</sup>                | 217,534   | 92,174  | 20,066                                      | 42,626   | 120,201  | 183,970   | 498,381                                    |
| Total expenses  | 2,068,827   | 769,665   | 940,164                                     | 389,892  | 1,800,156  | 3,033,915   | 3,515,332                                  |
| Less fees waived by advisor                           | (188,036)   | (68,200)  | (171,270)                                   | (59,210)   | (126,116)  | (187,996)   | (3,697)                                    |
| Total expenses after fees waived                      | 1,880,791   | 701,465   | 768,894                                     | 330,682  | 1,674,040  | 2,845,919   | 3,511,635                                  |
| Net investment income                                 | 12,429,469  | 4,088,389   | 5,889,280                                   | 1,681,589  | 12,462,868                                       | 17,884,041  | 22,538,548                                 |

**Realized and Unrealized Gain (Loss)**

|   |           |             |           |           |            |            |            |
|---|-----------|-------------|-----------|-----------|------------|------------|------------|
| Net realized gain (loss) from:                                    |           |             |           |           |            |            |            |
| Investments   | 468,482   | (3,521,043) | 2,512,087 | 668,747   | 283,158    | 2,082,169  | 8,955,872  |
| Financial futures contracts                                       | 122,947   | 9,956       | (6,131)   | 2,987     | 175,372    | 35,842     | 335,746    |
|   | 591,429   | (3,511,087) | 2,505,956 | 671,734   | 458,530    | 2,118,011  | 9,291,618  |
| Net change in unrealized appreciation/depreciation on investments |           |             |           |           |            |            |            |
|   | 9,100,243 | 5,247,529   | 5,794,509 | 617,375   | 18,423,405 | 9,338,467  | 18,708,065 |
| Total realized and unrealized gain                                |           |             |           |           |            |            |            |
|   | 9,691,672 | 1,736,442   | 8,300,465 | 1,289,109 | 18,881,935 | 11,456,478 | 27,999,683 |

**Dividends to Preferred Shareholders From**

|                       |           |          |           |          |           |           |           |
|-----------------------|-----------|----------|-----------|----------|-----------|-----------|-----------|
| Net investment income | (271,576) | (83,770) | (158,516) | (35,488) | (301,077) | (544,618) | (498,379) |
|-----------------------|-----------|----------|-----------|----------|-----------|-----------|-----------|

**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

|               |              |               |              |               |               |               |
|---------------|--------------|---------------|--------------|---------------|---------------|---------------|
| \$ 21,849,565 | \$ 5,741,061 | \$ 14,031,229 | \$ 2,935,210 | \$ 31,043,726 | \$ 28,795,901 | \$ 50,039,852 |
|---------------|--------------|---------------|--------------|---------------|---------------|---------------|

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets<br>Applicable to<br>Common Shareholders:                   | BlackRock Insured Municipal<br>Income Trust (BYM)          |                                  | BlackRock Insured Municipal<br>Income Investment Trust (BAF) |                                  | BlackRock Municipal<br>Bond Trust (BBK)                    |                                  |
|--|--|----------------------------------|--|----------------------------------|--|----------------------------------|
|  | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended<br>August 31,<br>2009 | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited)   | Year Ended<br>August 31,<br>2009 | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended<br>August 31,<br>2009 |
| <b>Operations</b>  |  |                                  |  |                                  |  |                                  |
| Net investment income  | \$ 12,429,469  | \$ 23,833,237                    | \$ 4,088,389   | \$ 7,960,492                     | \$ 5,889,280   | \$ 11,803,804                    |
| Net realized gain (loss)   | 591,429  | (5,672,531)                      | (3,511,087)  | (1,547,291)                      | 2,505,956  | (4,209,349)                      |
| Net change in unrealized<br>appreciation/depreciation  | 9,100,243  | (8,812,693)                      | 5,247,529  | (873,684)                        | 5,794,509  | (4,343,179)                      |
| Dividends to Preferred Shareholders<br>from net<br>investment income                         | (271,576)  | (2,513,122)                      | (83,770)   | (744,761)                        | (158,516)  | (1,349,183)                      |
| Net increase in net assets applicable to<br>Common<br>Shareholders resulting from operations | 21,849,565   | 6,834,891                        | 5,741,061  | 4,794,756                        | 14,031,229   | 1,902,093                        |
| <b>Dividends to Common Shareholders<br/>From</b>   |  |                                  |  |                                  |  |                                  |
| Net investment income  | (10,782,230)   | (19,779,705)                     | (3,589,693)  | (6,275,413)                      | (5,292,110)  | (9,386,250)                      |
| <b>Capital Share Transactions</b>  |  |                                  |  |                                  |  |                                  |
| Reinvestment of common dividends   | 118,279  | 146,402                          |  |                                  | 410,394  | 397,817                          |
| <b>Net Assets Applicable to Common<br/>Shareholders</b>                                      |  |                                  |  |                                  |  |                                  |
| Total increase (decrease) in net assets<br>applicable to Common Shareholders                 | 11,185,614   | (12,798,412)                     | 2,151,368  | (1,480,657)                      | 9,149,513  | (7,086,340)                      |
| Beginning of period  | 355,334,099  | 368,132,511                      | 122,824,555  | 124,305,212                      | 137,029,758  | 144,116,098                      |
| End of period  | \$ 366,519,713   | \$ 355,334,099                   | \$ 124,975,923   | \$ 122,824,555                   | \$ 146,179,271   | \$ 137,029,758                   |
| Undistributed net investment income  | \$ 5,918,799   | \$ 4,543,136                     | \$ 2,154,289   | \$ 1,739,363                     | \$ 2,487,342   | \$ 2,048,688                     |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (continued)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                   | BlackRock Municipal Bond Investment Trust (BIE) |                            | BlackRock Municipal Income Trust II (BLE) |                            | BlackRock MuniHoldings Insured Investment Fund (MFL) |                            |
|--|---|----------------------------|---|----------------------------|--|----------------------------|
|  | Six Months Ended                                |                            | Six Months Ended                          |                            | Six Months Ended                                     |                            |
|  | February 28, 2010<br>(Unaudited)                | Year Ended August 31, 2009 | February 28, 2010<br>(Unaudited)          | Year Ended August 31, 2009 | February 28, 2010<br>(Unaudited)                     | Year Ended August 31, 2009 |
| <b>Operations</b>  |   |                            |   |                            |  |                            |
| Net investment income  | \$ 1,681,589                                    | \$ 3,449,366               | \$ 12,462,868                             | \$ 25,241,928              | \$ 17,884,041  | \$ 35,460,295              |
| Net realized gain (loss)   | 671,734   | (2,150,945)                | 458,530                                   | (6,728,654)                | 2,118,011  | (14,166,063)               |
| Net change in unrealized appreciation/depreciation                                     | 617,375   | (388,109)                  | 18,423,405                                | (15,458,538)               | 9,338,467  | 12,563,335                 |
| Dividends to Preferred Shareholders from net investment income                         | (35,488)  | (437,198)                  | (301,077)                                 | (2,784,279)                | (544,618)  | (4,979,410)                |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,935,210                                       | 473,114                    | 31,043,726                                | 270,457                    | 28,795,901   | 28,878,157                 |
| <b>Dividends to Common Shareholders From</b>   |   |                            |   |                            |  |                            |
| Net investment income  | (1,476,002)                                     | (2,802,003)                | (11,273,491)                              | (19,376,940)               | (15,368,404)   | (26,563,835)               |
| <b>Capital Share Transactions</b>  |   |                            |   |                            |  |                            |
| Reinvestment of common dividends   |   |                            | 643,165                                   | 287,025                    |  |                            |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                            |   |                            |  |                            |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 1,459,208                                       | (2,328,889)                | 20,413,400                                | (18,819,458)               | 13,427,497   | 2,314,322                  |
| Beginning of period  | 47,202,743                                      | 49,531,632                 | 296,069,501                               | 314,888,959                | 511,012,665  | 508,698,343                |
| End of period  | \$ 48,661,951                                   | \$ 47,202,743              | \$ 316,482,901                            | \$ 296,069,501             | \$ 524,440,162                                       | \$ 511,012,665             |
| Undistributed net investment income  | \$ 777,017                                      | \$ 606,918                 | \$ 4,978,816                              | \$ 4,090,516               | \$ 8,088,370   | \$ 6,117,351               |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

|  | <b>BlackRock MuniVest<br/>Fund, Inc. (MVF)</b>                        |   |
|--|---|---|
|  | <b>Six Months<br/>Ended<br/>February 28,<br/>2010<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2009</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |   |
| <b>Operations</b>  |   |   |
| Net investment income  | \$ 22,538,548   | \$ 43,460,100                             |
| Net realized gain  | 9,291,618   | 122,896                                   |
| Net change in unrealized appreciation/depreciation                                     | 18,708,065  | (2,052,514)                               |
| Dividends to Preferred Shareholders from net investment income                         | (498,379)   | (3,867,803)                               |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 50,039,852  | 37,662,679                                |
| <b>Dividends to Common Shareholders From</b>   |   |   |
| Net investment income  | (19,740,525)  | (33,322,841)                              |
| <b>Capital Share Transactions</b>  |   |   |
| Reinvestment of common dividends   | 2,224,030   | 522,169                                   |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |   |
| Total increase in net assets applicable to Common Shareholders                         | 32,523,357  | 4,862,007                                 |
| Beginning of period  | 555,889,356   | 551,027,349                               |
| End of period  | \$ 588,412,713  | \$ 555,889,356                            |
| Undistributed net investment income  | \$ 12,745,063   | \$ 10,445,419                             |

See Notes to Financial Statements.



## Statements of Cash Flows

| Six Months Ended February 28, 2010 (Unaudited)  | BlackRock<br>Insured Municipal<br>Income Trust<br>(BYM) | BlackRock<br>Insured Municipal<br>Income<br>Investment Trust<br>(BAF) | BlackRock<br>Municipal Bond<br>Investment Trust<br>(BIE) | BlackRock<br>MuniVest<br>Fund, Inc.<br>(MVF) |
|---|---|---|--|--|
| <b>Cash Provided by Operating Activities</b>  |   |   |  |  |
| Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders                         | \$ 22,121,141   | \$ 5,824,831  | \$ 2,970,698   | \$ 50,538,231                                |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: |   |   |  |  |
| Decrease in interest receivable   | 290,401   | 64,096  | 89,584   | 812,949                                      |
| (Increase) decrease in income receivable affiliated   | 42  | 5   | 8  | (62)   |
| Increase (decrease) in other assets   | 3,307   | 1,293   | (72)   | (23,341)                                     |
| Increase (decrease) in investment advisory fees payable   | 9,327   | 3,366   | (2,078)  | (23,213)                                     |
| (Increase) decrease in other affiliates payable   | 2,727   | (1)   | (8)  | (28)   |
| (Increase) decrease in other accrued expenses payable   | (10,770)  | (16,069)  | 8,468  | (31,284)                                     |
| (Increase) decrease in Officer s and Trustees fees payable  | (3,008)   | (918)   | 375  | 23,234                                       |
| Decrease in interest expense and fees payable   | (129,250)   | (110,213)   | (6,015)  | (271,628)                                    |
| Net realized and unrealized gain (loss) on investments  | (9,909,229)   | (1,923,341)   | (1,310,066)  | (25,049,477)                                 |
| Amortization of premium and discount on investments   | (2,128,088)   | (138,258)   | (140,360)  | 563,603                                      |
| Proceeds from sales of long-term investments  | 47,071,899  | 22,133,361  | 20,344,171   | 210,199,405                                  |
| Purchases of long-term investments  | (51,411,473)  | (25,152,612)  | (19,555,812)   | (196,328,640)                                |
| Net (purchases) sales of short-term investments   | 310,972   | 2,899,479   | (956,846)  | 2,705,509                                    |
| Net cash provided by operating activities   | 6,217,998   | 3,585,019   | 1,442,047  | 43,115,258                                   |
| <b>Cash Used for Financing Activities</b>   |   |   |  |  |
| Cash receipts from trust certificates   | 4,750,001   |   |  | 19,166,634                                   |
| Cash payments from trust certificates   |   | (1)   |  | (42,295,916)                                 |
| Cash dividends paid to Common Shareholders  | (10,781,635)  | (3,563,491)   | (1,476,002)  | (19,572,942)                                 |
| Cash dividends paid to Preferred Shareholders   | (272,121)   | (81,227)  | (36,129)   | (499,074)                                    |
| Increase in custodian bank payable  |   | (1,044)   | (629)  | (252)  |
| Cash used for financing activities  | (6,303,755)   | (3,645,763)   | (1,512,760)  | (43,201,550)                                 |
| <b>Cash</b>   |   |   |  |  |
| Net decrease in cash  | (85,757)  | (60,744)  | (70,713)   | (86,292)                                     |
| Cash at beginning of period   | 85,757  | 60,744  | 70,713   | 86,292                                       |
| Cash at end of period   |   |   |  |  |

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**Cash Flow Information**

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|  |    |         |    |         |    |        |    |         |
|--|----|---------|----|---------|----|--------|----|---------|
| Cash paid during the period for interest | \$ | 346,784 | \$ | 202,387 | \$ | 48,641 | \$ | 770,009 |
|--|----|---------|----|---------|----|--------|----|---------|

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A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Insured Municipal Income Trust (BYM)

|   | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |                   |          |          |          |
|---|--|-----------------------|-------------------|----------|----------|----------|
|   |  | 2009                  | 2008              | 2007     | 2006     | 2005     |
| <b>Per Share Operating Performance</b>  |  |                       |                   |          |          |          |
| Net asset value, beginning of period  | \$ 13.55   | \$ 14.04              | \$ 14.82          | \$ 15.54 | \$ 15.61 | \$ 14.62 |
| Net investment income   | 0.47 <sub>1</sub>  | 0.91 <sub>1</sub>     | 1.04 <sub>1</sub> | 1.03     | 1.03     | 1.03     |
| Net realized and unrealized gain (loss)                                       | 0.37   | (0.55)                | (0.83)            | (0.67)   | (0.09)   | 1.07     |
| Dividends to Preferred Shareholders from:                                     |  |                       |                   |          |          |          |
| Net investment income   | (0.01)   | (0.10)                | (0.26)            | (0.28)   | (0.26)   | (0.17)   |
| Net realized gain   |  |                       |                   | (0.02)   |          |          |
| Net increase (decrease) from investment operations                            | 0.83   | 0.26                  | (0.05)            | 0.06     | 0.68     | 1.93     |
| Dividends and distributions to Common Shareholders from:                      |  |                       |                   |          |          |          |
| Net investment income   | (0.41)   | (0.75)                | (0.73)            | (0.73)   | (0.75)   | (0.94)   |
| Net realized gain   |  |                       |                   | (0.05)   |          |          |
| Total dividends and distributions to Common Shareholders                      | (0.41)   | (0.75)                | (0.73)            | (0.78)   | (0.75)   | (0.94)   |
| Net asset value, end of period  | \$ 13.97   | \$ 13.55              | \$ 14.04          | \$ 14.82 | \$ 15.54 | \$ 15.61 |
| Market price, end of period   | \$ 13.70   | \$ 13.69              | \$ 13.19          | \$ 14.35 | \$ 14.65 | \$ 15.43 |
| <b>Total Investment Return<sup>2</sup></b>                                    |  |                       |                   |          |          |          |
| Based on net asset value  | 6.21% <sup>3</sup>   | 2.83%                 | (0.16)%           | 0.48%    | 4.92%    | 13.77%   |
| Based on market price   | 3.09% <sup>3</sup>   | 10.58%                | (3.13)%           | 3.20%    | 0.07%    | 17.69%   |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>         |  |                       |                   |          |          |          |
| Total expenses <sup>4</sup>   | 1.14% <sup>5</sup>   | 1.38%                 | 1.24%             | 1.12%    | 1.18%    | 1.15%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.04% <sup>5</sup>   | 1.20%                 | 0.98%             | 0.80%    | 0.84%    | 0.83%    |

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|   |                    |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.04% <sup>5</sup> | 1.20% | 0.98% | 0.80% | 0.84% | 0.83% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 0.92% <sup>5</sup> | 0.93% | 0.86% | 0.80% | 0.84% | 0.83% |
| Net investment income   | 6.86% <sup>5</sup> | 7.23% | 7.08% | 6.67% | 6.75% | 6.83% |
| Dividends to Preferred Shareholders   | 0.15% <sup>5</sup> | 0.76% | 1.80% | 1.79% | 1.69% | 1.09% |
| Net investment income to Common Shareholders  | 6.71% <sup>5</sup> | 6.47% | 5.28% | 4.88% | 5.06% | 5.74% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 366,520 | \$ 355,334 | \$ 368,133 | \$ 388,275 | \$ 407,338 | \$ 408,641 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 137,250 | \$ 137,250 | \$ 149,925 | \$ 228,975 | \$ 228,975 | \$ 228,975 |
| Portfolio turnover   | 10%        | 18%        | 39%        | 17%        | 60%        | 57%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 91,763  | \$ 89,725  | \$ 86,398  | \$ 67,402  | \$ 69,485  | \$ 69,622  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Insured Municipal Income Investment Trust (BAF)

|   | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |                   |          |          |          |
|---|--|-----------------------|-------------------|----------|----------|----------|
|   |  | 2009                  | 2008              | 2007     | 2006     | 2005     |
| <b>Per Share Operating Performance</b>  |  |                       |                   |          |          |          |
| Net asset value, beginning of period  | \$ 14.06   | \$ 14.23              | \$ 14.68          | \$ 15.24 | \$ 15.26 | \$ 14.34 |
| Net investment income   | 0.47 <sub>1</sub>  | 0.91 <sub>1</sub>     | 0.99 <sub>1</sub> | 1.01     | 1.02     | 1.02     |
| Net realized and unrealized gain (loss)   | 0.20   | (0.27)                | (0.46)            | (0.56)   | (0.07)   | 0.96     |
| Dividends to Preferred Shareholders from net investment income                      | (0.01)   | (0.09)                | (0.28)            | (0.31)   | (0.26)   | (0.16)   |
| Net increase from investment operations   | 0.66   | 0.55                  | 0.25              | 0.14     | 0.69     | 1.82     |
| Dividends to Common Shareholders from net investment income                         | (0.41)   | (0.72)                | (0.70)            | (0.70)   | (0.71)   | (0.90)   |
| Net asset value, end of period  | \$ 14.31   | \$ 14.06              | \$ 14.23          | \$ 14.68 | \$ 15.24 | \$ 15.26 |
| Market price, end of period   | \$ 14.00   | \$ 13.01              | \$ 12.42          | \$ 13.55 | \$ 13.88 | \$ 15.30 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |                   |          |          |          |
| Based on net asset value  | 4.89% <sup>3</sup>   | 5.36%                 | 2.22%             | 1.17%    | 5.16%    | 13.13%   |
| Based on market price   | 10.90% <sup>3</sup>  | 11.70%                | (3.35)%           | 2.54%    | (4.48)%  | 15.03%   |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>               |  |                       |                   |          |          |          |
| Total expenses <sup>4</sup>   | 1.24% <sup>5</sup>   | 1.60%                 | 1.33%             | 1.19%    | 1.23%    | 1.22%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>       | 1.13% <sup>5</sup>   | 1.40%                 | 1.05%             | 0.87%    | 0.92%    | 0.90%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>                   | 1.13% <sup>5</sup>   | 1.40%                 | 1.05%             | 0.86%    | 0.90%    | 0.89%    |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.98% <sup>5</sup>   | 0.98%                 | 0.91%             | 0.86%    | 0.90%    | 0.89%    |

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| and fees <sup>4,6</sup>                      |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income <sup>4</sup>           | 6.58% <sup>5</sup> | 7.04% | 6.71% | 6.70% | 6.79% | 6.85% |
| Dividends to Preferred Shareholders          | 0.13% <sup>5</sup> | 0.66% | 1.92% | 2.05% | 1.74% | 1.06% |
| Net investment income to Common Shareholders | 6.45% <sup>5</sup> | 6.38% | 4.79% | 4.65% | 5.05% | 5.79% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 124,976 | \$ 122,825 | \$ 124,305 | \$ 128,215 | \$ 133,106 | \$ 133,221 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 42,275  | \$ 42,275  | \$ 44,375  | \$ 76,000  | \$ 76,000  | \$ 76,000  |
| Portfolio turnover   | 13%        | 45%        | 29%        | 13%        | 9%         | 2%         |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 98,908  | \$ 97,637  | \$ 95,044  | \$ 67,187  | \$ 68,792  | \$ 68,826  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Bond Trust (BBK)

|   | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |                   |          |          |          |
|---|--|-----------------------|-------------------|----------|----------|----------|
|   |  | 2009                  | 2008              | 2007     | 2006     | 2005     |
| <b>Per Share Operating Performance</b>                                |  |                       |                   |          |          |          |
| Net asset value, beginning of period                                  | \$ 13.23   | \$ 13.96              | \$ 15.57          | \$ 16.35 | \$ 16.36 | \$ 15.00 |
| Net investment income   | 0.57 <sub>1</sub>  | 1.14 <sub>1</sub>     | 1.23 <sub>1</sub> | 1.20     | 1.21     | 1.21     |
| Net realized and unrealized gain (loss)                               | 0.80   | (0.83)                | (1.48)            | (0.63)   | 0.18     | 1.36     |
| Dividends and distributions to Preferred Shareholders from:           |  |                       |                   |          |          |          |
| Net investment income   | (0.02)   | (0.13)                | (0.28)            | (0.32)   | (0.25)   | (0.17)   |
| Net realized gain   |  |                       | (0.03)            |          | (0.02)   |          |
| Net increase (decrease) from investment operations                    | 1.35   | 0.18                  | (0.56)            | 0.25     | 1.12     | 2.40     |
| Dividends and distributions to Common Shareholders from:              |  |                       |                   |          |          |          |
| Net investment income   | (0.51)   | (0.91)                | (0.95)            | (1.03)   | (1.04)   | (1.04)   |
| Net realized gain   |  |                       | (0.10)            |          | (0.09)   |          |
| Total dividends and distributions to Common Shareholders              | (0.51)   | (0.91)                | (1.05)            | (1.03)   | (1.13)   | (1.04)   |
| Net asset value, end of period  | \$ 14.07   | \$ 13.23              | \$ 13.96          | \$ 15.57 | \$ 16.35 | \$ 16.36 |
| Market price, end of period   | \$ 14.37   | \$ 13.80              | \$ 13.89          | \$ 16.50 | \$ 17.89 | \$ 17.18 |
| <b>Total Investment Return<sup>2</sup></b>                            |  |                       |                   |          |          |          |
| Based on net asset value  | 10.31% <sup>3</sup>  | 2.52%                 | (3.77)%           | 1.09%    | 7.18%    | 16.63%   |
| Based on market price   | 8.01% <sup>3</sup>   | 7.48%                 | (9.65)%           | (2.09)%  | 11.55%   | 25.75%   |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b> |  |                       |                   |          |          |          |
| Total expenses <sup>4</sup>   | 1.32% <sup>5</sup>   | 1.51%                 | 1.39%             | 1.28%    | 1.37%    | 1.35%    |

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|   |                    |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.08% <sup>5</sup> | 1.19% | 1.01% | 0.84% | 0.88% | 0.88% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.08% <sup>5</sup> | 1.19% | 1.01% | 0.83% | 0.86% | 0.87% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.05% <sup>5</sup> | 1.10% | 0.98% | 0.83% | 0.86% | 0.87% |
| Net investment income <sup>4</sup>  | 8.29% <sup>5</sup> | 9.67% | 8.25% | 7.36% | 7.58% | 7.73% |
| Dividends to Preferred Shareholders   | 0.22% <sup>5</sup> | 1.11% | 1.87% | 1.94% | 1.57% | 1.08% |
| Net investment income to Common Shareholders  | 8.07% <sup>5</sup> | 8.56% | 6.38% | 5.42% | 6.01% | 6.65% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 146,179 | \$ 137,030 | \$ 144,116 | \$ 159,900 | \$ 166,895 | \$ 165,863 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 79,900  | \$ 79,900  | \$ 80,500  | \$ 90,500  | \$ 90,500  | \$ 90,500  |
| Portfolio turnover   | 20%        | 46%        | 27%        | 14%        | 85%        | 70%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 70,739  | \$ 67,877  | \$ 69,766  | \$ 69,176  | \$ 71,114  | \$ 70,824  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Bond Investment Trust (BIE)

|  | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |                   |          |          |          |
|--|--|-----------------------|-------------------|----------|----------|----------|
|  |  | 2009                  | 2008              | 2007     | 2006     | 2005     |
| <b>Per Share Operating Performance</b>   |  |                       |                   |          |          |          |
| Net asset value, beginning of period   | \$ 14.16   | \$ 14.86              | \$ 15.45          | \$ 16.22 | \$ 16.31 | \$ 15.53 |
| Net investment income  | 0.50 <sub>1</sub>  | 1.03 <sub>1</sub>     | 1.16 <sub>1</sub> | 1.15     | 1.17     | 1.16     |
| Net realized and unrealized gain (loss)  | 0.39   | (0.76)                | (0.51)            | (0.67)   | (0.06)   | 0.71     |
| Dividends and distributions to Preferred Shareholders from net investment income | (0.01)   | (0.13)                | (0.30)            | (0.32)   | (0.27)   | (0.16)   |
| Net increase from investment operations  | 0.88   | 0.14                  | 0.35              | 0.16     | 0.84     | 1.71     |
| Dividends to Common Shareholders from net investment income                      | (0.44)   | (0.84)                | (0.94)            | (0.93)   | (0.93)   | (0.93)   |
| Net asset value, end of period   | \$ 14.60   | \$ 14.16              | \$ 14.86          | \$ 15.45 | \$ 16.22 | \$ 16.31 |
| Market price, end of period  | \$ 13.62   | \$ 13.20              | \$ 14.28          | \$ 15.82 | \$ 16.70 | \$ 15.95 |

**Total Investment Return<sup>2</sup>**

|                          |                    |         |         |       |        |        |
|--------------------------|--------------------|---------|---------|-------|--------|--------|
| Based on net asset value | 6.50% <sup>3</sup> | 2.43%   | 2.34%   | 0.95% | 5.40%  | 11.58% |
| Based on market price    | 6.57% <sup>3</sup> | (0.64)% | (3.95)% | 0.40% | 10.97% | 19.59% |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|
| Total expenses <sup>4</sup>   | 1.62% <sup>5</sup> | 1.71% | 1.54% | 1.43% | 1.47% | 1.49% |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>       | 1.38% <sup>5</sup> | 1.36% | 1.13% | 0.98% | 1.00% | 1.02% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>                   | 1.38% <sup>5</sup> | 1.36% | 1.13% | 0.96% | 0.98% | 1.00% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.20% <sup>5</sup> | 1.25% | 1.09% | 0.96% | 0.98% | 1.00% |

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| and fees <sup>4,6</sup>                      |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income <sup>4</sup>           | 6.99% <sup>5</sup> | 7.98% | 7.52% | 7.22% | 7.28% | 7.24% |
| Dividends to Preferred Shareholders          | 0.15% <sup>5</sup> | 1.01% | 1.99% | 2.01% | 1.70% | 1.01% |
| Net investment income to Common Shareholders | 6.84% <sup>5</sup> | 6.97% | 5.53% | 5.21% | 5.58% | 6.23% |

**Supplemental Data**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 48,662 | \$ 47,203 | \$ 49,532 | \$ 51,384 | \$ 53,798 | \$ 53,990 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 17,850 | \$ 17,850 | \$ 26,175 | \$ 29,775 | \$ 29,775 | \$ 29,775 |
| Portfolio turnover   | 26%       | 71%       | 30%       | 23%       | 6%        | 2%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 93,155 | \$ 91,112 | \$ 72,318 | \$ 68,149 | \$ 70,173 | \$ 70,343 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Municipal Income Trust II (BLE)

|   | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |                   |          |          |          |
|---|--|-----------------------|-------------------|----------|----------|----------|
|   |  | 2009                  | 2008              | 2007     | 2006     | 2005     |
| <b>Per Share Operating Performance</b>  |  |                       |                   |          |          |          |
| Net asset value, beginning of period  | \$ 12.78   | \$ 13.60              | \$ 15.08          | \$ 15.82 | \$ 15.75 | \$ 14.34 |
| Net investment income   | 0.54 <sub>1</sub>  | 1.09 <sub>1</sub>     | 1.17 <sub>1</sub> | 1.17     | 1.18     | 1.20     |
| Net realized and unrealized gain (loss)                                       | 0.81   | (0.95)                | (1.50)            | (0.66)   | 0.18     | 1.38     |
| Dividends to Preferred Shareholders from net investment income                | (0.01)   | (0.12)                | (0.30)            | (0.32)   | (0.28)   | (0.17)   |
| Net increase (decrease) from investment operations                            | 1.34   | 0.02                  | (0.63)            | 0.19     | 1.08     | 2.41     |
| Dividends to Common Shareholders from net investment income                   | (0.49)   | (0.84)                | (0.85)            | (0.93)   | (1.01)   | (1.00)   |
| Net asset value, end of period  | \$ 13.63   | \$ 12.78              | \$ 13.60          | \$ 15.08 | \$ 15.82 | \$ 15.75 |
| Market price, end of period   | \$ 13.54   | \$ 13.45              | \$ 13.27          | \$ 15.05 | \$ 17.22 | \$ 15.73 |
| <b>Total Investment Return<sup>2</sup></b>                                    |  |                       |                   |          |          |          |
| Based on net asset value  | 10.57% <sup>3</sup>  | 1.54%                 | (4.15)%           | 1.02%    | 7.04%    | 17.56%   |
| Based on market price   | 4.36% <sup>3</sup>   | 9.52%                 | (6.29)%           | (7.38)%  | 16.66%   | 20.95%   |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>         |  |                       |                   |          |          |          |
| Total expenses <sup>4</sup>   | 1.17% <sup>6</sup>   | 1.36%                 | 1.24%             | 1.12%    | 1.18%    | 1.17%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.09% <sup>6</sup>   | 1.19%                 | 1.07%             | 0.90%    | 0.94%    | 0.93%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>             | 1.09% <sup>6</sup>   | 1.19%                 | 1.07%             | 0.89%    | 0.94%    | 0.93%    |
|   | 1.01% <sup>6</sup>   | 1.05%                 | 1.00%             | 0.89%    | 0.94%    | 0.93%    |

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|   |                    |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup> |                    |       |       |       |       |       |
| Net investment income <sup>4</sup>  | 8.10% <sup>6</sup> | 9.69% | 8.09% | 7.43% | 7.66% | 8.00% |
| Dividends to Preferred Shareholders   | 0.20% <sup>6</sup> | 1.07% | 2.04% | 2.01% | 1.78% | 1.15% |
| Net investment income to Common Shareholders  | 7.90% <sup>6</sup> | 8.62% | 6.05% | 5.42% | 5.88% | 6.85% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 316,483 | \$ 296,070 | \$ 314,889 | \$ 347,563 | \$ 362,608 | \$ 359,020 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 151,300 | \$ 151,300 | \$ 166,050 | \$ 205,550 | \$ 205,550 | \$ 205,550 |
| Portfolio turnover   | 18%        | 19%        | 21%        | 12%        | 68%        | 49%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 77,295  | \$ 73,923  | \$ 72,419  | \$ 67,279  | \$ 69,110  | \$ 68,672  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniHoldings Insured Investment Fund (MFL)

|   | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |          |          |          |          |
|---|--|-----------------------|----------|----------|----------|----------|
|   |  | 2009                  | 2008     | 2007     | 2006     | 2005     |
| <b>Per Share Operating Performance</b>  |  |                       |          |          |          |          |
| Net asset value, beginning of period  | \$ 13.57   | \$ 13.50              | \$ 14.09 | \$ 14.75 | \$ 15.32 | \$ 15.37 |
| Net investment income <sup>1</sup>  | 0.47   | 0.94                  | 1.01     | 1.07     | 1.04     | 1.09     |
| Net realized and unrealized gain (loss)   | 0.30   | (0.03)                | (0.61)   | (0.66)   | (0.47)   | 0.05     |
| Dividends to Preferred Shareholders from net investment income                      | (0.01)   | (0.13)                | (0.32)   | (0.35)   | (0.30)   | (0.18)   |
| Net increase from investment operations   | 0.76   | 0.78                  | 0.08     | 0.06     | 0.27     | 0.96     |
| Dividends to Common Shareholders from net investment income                         | (0.41)   | (0.71)                | (0.67)   | (0.72)   | (0.84)   | (1.01)   |
| Net asset value, end of period  | \$ 13.92   | \$ 13.57              | \$ 13.50 | \$ 14.09 | \$ 14.75 | \$ 15.32 |
| Market price, end of period   | \$ 13.08   | \$ 12.63              | \$ 11.61 | \$ 12.86 | \$ 14.37 | \$ 15.75 |
| <b>Total Investment Return<sup>2</sup></b>  |  |                       |          |          |          |          |
| Based on net asset value  | 5.82% <sup>3</sup>   | 7.36%                 | 1.16%    | 0.59%    | 2.10%    | 6.49%    |
| Based on market price   | 6.84% <sup>3</sup>   | 16.19%                | (4.68)%  | (5.76)%  | (3.24)%  | 13.39%   |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>               |  |                       |          |          |          |          |
| Total expenses <sup>4</sup>   | 1.17% <sup>5</sup>   | 1.32%                 | 1.54%    | 1.54%    | 1.46%    | 1.41%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>       | 1.10% <sup>5</sup>   | 1.20%                 | 1.42%    | 1.46%    | 1.38%    | 1.35%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>                   | 1.10% <sup>5</sup>   | 1.20%                 | 1.42%    | 1.46%    | 1.38%    | 1.35%    |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.03% <sup>5</sup>   | 1.07%                 | 1.13%    | 1.12%    | 1.12%    | 1.11%    |

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| and fees <sup>4,6</sup>                      |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income <sup>4</sup>           | 6.89% <sup>5</sup> | 7.48% | 7.23% | 7.30% | 7.08% | 7.11% |
| Dividends to Preferred Shareholders          | 0.21% <sup>5</sup> | 1.05% | 2.31% | 2.40% | 2.00% | 1.15% |
| Net investment income to Common Shareholders | 6.65% <sup>5</sup> | 6.43% | 4.92% | 4.90% | 5.08% | 5.96% |

**Supplemental Data**

|  |            |            |            |                        |                        |                        |
|--|------------|------------|------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 524,440 | \$ 511,013 | \$ 508,698 | \$ 530,903             | \$ 555,494             | \$ 576,931             |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 274,650 | \$ 274,650 | \$ 296,125 | \$ 363,250             | \$ 363,250             | \$ 363,250             |
| Portfolio turnover   | 24%        | 40%        | 25%        | 22%                    | 43%                    | 26%                    |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 72,738  | \$ 71,516  | \$ 67,958  | \$ 61,555 <sup>7</sup> | \$ 63,240 <sup>7</sup> | \$ 64,711 <sup>7</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>7</sup> Prior year amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniVest Fund, Inc. (MVF)

|  | Six Months<br>Ended<br>February 28,<br>2010<br>(Unaudited) | Year Ended August 31, |         |         |          |          |
|--|--|-----------------------|---------|---------|----------|----------|
|  |  | 2009                  | 2008    | 2007    | 2006     | 2005     |
| <b>Per Share Operating Performance</b>                         |  |                       |         |         |          |          |
| Net asset value, beginning of period                           | \$ 8.98  | \$ 8.91               | \$ 9.39 | \$ 9.93 | \$ 10.23 | \$ 9.91  |
| Net investment income <sup>1</sup>                             | 0.36   | 0.70                  | 0.67    | 0.73    | 0.70     | 0.74     |
| Net realized and unrealized gain (loss)                        | 0.45   | (0.03)                | (0.45)  | (0.55)  | (0.23)   | 0.35     |
| Dividends to Preferred Shareholders from net investment income | (0.01)   | (0.06)                | (0.18)  | (0.20)  | (0.17)   | (0.10)   |
| Net increase (decrease) from investment operations             | 0.80   | 0.61                  | 0.04    | (0.02)  | 0.30     | 0.99     |
| Dividends to Common Shareholders from net investment income    | (0.32)   | (0.54)                | (0.52)  | (0.52)  | (0.60)   | (0.67)   |
| Net asset value, end of period                                 | \$ 9.46  | \$ 8.98               | \$ 8.91 | \$ 9.39 | \$ 9.93  | \$ 10.23 |
| Market price, end of period                                    | \$ 9.64  | \$ 8.91               | \$ 8.33 | \$ 9.35 | \$ 9.66  | \$ 10.15 |

**Total Investment Return<sup>2</sup>**

|                          |                     |        |         |         |       |        |
|--------------------------|---------------------|--------|---------|---------|-------|--------|
| Based on net asset value | 8.97% <sup>3</sup>  | 8.18%  | 0.51%   | (0.30)% | 3.27% | 10.64% |
| Based on market price    | 11.91% <sup>3</sup> | 14.81% | (5.63)% | 2.05%   | 1.26% | 16.97% |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |                    |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|
| Total expenses <sup>4</sup>   | 1.22% <sup>5</sup> | 1.53% | 1.58% | 1.66% | 1.60% | 1.45% |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.22% <sup>5</sup> | 1.50% | 1.58% | 1.66% | 1.60% | 1.45% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.04% <sup>5</sup> | 1.14% | 1.10% | 1.02% | 1.04% | 1.02% |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income <sup>4</sup>           | 7.81% <sup>5</sup> | 8.74% | 7.34% | 7.33% | 7.11% | 7.38% |
| Dividends to Preferred Shareholders          | 0.17% <sup>5</sup> | 0.78% | 1.94% | 1.98% | 1.72% | 1.02% |
| Net investment income to Common Shareholders | 7.64% <sup>5</sup> | 7.96% | 5.40% | 5.35% | 5.39% | 6.36% |

**Supplemental Data**

|  |            |            |            |                        |                        |                        |
|--|------------|------------|------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 588,413 | \$ 555,889 | \$ 551,027 | \$ 579,079             | \$ 609,612             | \$ 627,562             |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 243,825 | \$ 243,825 | \$ 275,700 | \$ 334,000             | \$ 334,000             | \$ 334,000             |
| Portfolio turnover   | 23%        | 31%        | 41%        | 39%                    | 56%                    | 49%                    |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 85,334  | \$ 81,999  | \$ 74,993  | \$ 68,380 <sub>7</sub> | \$ 70,654 <sub>7</sub> | \$ 71,973 <sub>7</sub> |

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- <sup>7</sup> Prior year amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

## Notes to Financial Statements (Unaudited)

**1. Organization and Significant Accounting Policies:**

BlackRock Insured Municipal Income Trust ( BYM ), BlackRock Insured Municipal Income Investment Trust ( BAF ) (collectively the Insured Trusts ), BlackRock Municipal Bond Trust ( BBK ), BlackRock Municipal Bond Investment Trust ( BIE ) (collectively the Bond Trusts ) and BlackRock Municipal Income Trust II ( BLE ) are organized as Delaware statutory trusts. BlackRock MuniHoldings Insured Investment Fund ( MFL ) and BlackRock MuniVest Fund, Inc. ( MVF ) (all, collectively the Trusts ) are organized as a Massachusetts business trust and as a Maryland corporation, respectively. BYM, BBK and BLE are registered under the Investment Company Act of 1940, as amended (the 1940 Act ) as diversified, closed-end management investment companies. BAF, BIE, MFL and MVF are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Boards of Directors and the Boards of Trustees of the Trusts are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

**Valuation:** The Trusts' policy is to fair value their financial instruments at market value. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by each Trust's Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Forward Commitments and When-Issued Delayed Delivery Securities:** Each Trust may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized gain of the commitment, which is shown on the Schedules of Investments, if any.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Trusts leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of the Trust (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Trust. The TOB may also be terminated without the consent of the Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Trust, which typically invests the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured

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borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

Interest income from the underlying security is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At February 28, 2010, the aggregate value of the underlying municipal bonds



## Notes to Financial Statements (continued)

transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|     | Underlying<br>Municipal<br>Bonds<br>Transferred to<br>TOBs | Liability<br>for Trust<br>Certificates | Range of<br>Interest<br>Rates |       |
|-----|--|--|-------------------------------|-------|
| BYM | \$ 118,433,828   | \$ 63,475,997                          | 0.19%                         | 0.34% |
| BAF | \$ 48,980,189  | \$ 28,697,356                          | 0.21%                         | 0.34% |
| BBK | \$ 11,716,983  | \$ 5,899,148                           | 0.22%                         | 0.31% |
| BIE | \$ 22,624,414  | \$ 11,821,747                          | 0.16%                         | 0.25% |
| BLE | \$ 64,626,461  | \$ 35,563,189                          | 0.16%                         | 0.31% |
| MFL | \$ 95,036,947  | \$ 49,760,534                          | 0.21%                         | 0.64% |
| MVF | \$ 246,652,387   | \$ 129,183,699                         | 0.19%                         | 0.38% |

For the six months ended February 28, 2010, the Trusts' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | Average<br>Trust Certificates<br>Outstanding | Daily Weighted<br>Average<br>Interest Rate |
|-----|--|--|
| BYM | \$ 61,011,909                                | 0.72%                                      |
| BAF | \$ 28,697,356                                | 0.65%                                      |
| BBK | \$ 5,899,148                                 | 0.69%                                      |
| BIE | \$ 11,821,747                                | 0.73%                                      |
| BLE | \$ 35,563,189                                | 0.68%                                      |
| MFL | \$ 48,326,609                                | 0.77%                                      |
| MVF | \$ 154,417,199                               | 0.65%                                      |

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' investment income and distributions to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset value per share.

**Zero-Coupon Bonds:** Each Trust may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations, which provide for regular interest payments.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis.

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Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. Each Trust amortizes all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 6.

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remain open for the four years ended August 31, 2009. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Standards:** In June 2009, amended guidance was issued by the Financial Accounting Standards Board ( FASB ) for transfers of financial assets. This guidance is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The impact of this guidance on the Trusts' financial statements and disclosures, if any, is currently being assessed.

In January 2010, the FASB issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after December 15, 2009 except for

Notes to Financial Statements (continued)

disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Trusts' financial statements and disclosures is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Funds investments under the plan are included in income affiliated in the Statements of Operations.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Trusts have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

**2. Derivative Financial Instruments:**

The Trusts may engage in various portfolio investment strategies both to increase the return of the Trusts and to economically hedge, or protect, exposure to certain risks such as interest rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying instrument or if the counterparty does not perform under the contract. To the extent amounts due to the Trust from its counterparties are not fully collateralized contractually or otherwise, the Trust bears the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against default provided by the exchanges on which they trade.

**Financial Futures Contracts:** The Trusts may purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trusts as unrealized gains or losses. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

**Derivative Instruments Categorized by Risk Exposure:**

The Effect of Derivative Instruments on the Statements of Operations  
Six Months Ended February 28, 2010

Net Realized Gain (Loss) from

| BYM | BAF | BBK | BIE | BLE | MFL | MVF |
|-----|-----|-----|-----|-----|-----|-----|
|-----|-----|-----|-----|-----|-----|-----|

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Interest rate contracts:

|                             |            |          |            |          |            |           |            |
|-----------------------------|------------|----------|------------|----------|------------|-----------|------------|
| Financial futures contracts | \$ 122,947 | \$ 9,956 | \$ (6,131) | \$ 2,987 | \$ 175,372 | \$ 35,842 | \$ 335,746 |
|-----------------------------|------------|----------|------------|----------|------------|-----------|------------|

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For the six months ended February 28, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

|   | BYM          | BAF        | BBK          | BIE        | BLE          | MFL          | MVF           |
|---|--------------|------------|--------------|------------|--------------|--------------|---------------|
| Financial futures contracts:                  |              |            |              |            |              |              |               |
| Average number of contracts purchased         | 11           | 5          | 5            | 2          | 9            | 18           | 22            |
| Average number of contracts sold              | 63           |            | 34           |            | 54           |              | 118           |
| Average notional value of contracts purchased | \$ 1,265,024 | \$ 575,011 | \$ 517,510   | \$ 172,503 | \$ 977,519   | \$ 2,070,040 | \$ 2,472,547  |
| Average notional value of contracts sold      | \$ 7,489,136 |            | \$ 3,997,012 |            | \$ 6,428,139 |              | \$ 13,987,156 |

## Notes to Financial Statements (continued)

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

The PNC Financial Services Group, Inc. ( PNC ), Bank of America Corporation ( BAC ) and Barclays Bank PLC ( Barclays ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but BAC and Barclays are not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager ), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services.

The Manager is responsible for the management of each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee of the Trust s average weekly (daily for MFL and MVF) net assets. Average daily or weekly net assets are the average daily or weekly value of each Trust s total assets minus the sum of its accrued liabilities. Fees accrue at the following annual rates:

|     |       |
|-----|-------|
| BYM | 0.55% |
| BAF | 0.55% |
| BBK | 0.65% |
| BIE | 0.65% |
| BLE | 0.55% |
| MFL | 0.55% |
| MVF | 0.50% |

The Manager has voluntarily agreed to waive a portion of the investment advisory fee with respect to the Insured Trusts at an annual rate of 0.05% of average weekly value of net assets through October 2010. With respect to the Bond Trusts, the waiver, as a percentage of average weekly net assets is 0.15% through April 2010, 0.10% through April 2011 and 0.05% through April 2012. With respect to BLE, the waiver, as a percentage of average weekly assets, is 0.05% through July 2012. With respect to MFL, the Manager waived its investment advisory fees on the proceeds of Preferred Shares and TOBs that exceed 35% of the average daily net assets. For the six months ended February 28, 2010, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

|     | Fees Waived<br>by Manager |
|-----|---------------------------|
| BYM | \$ 187,185                |
| BAF | \$ 65,252                 |
| BBK | \$ 170,391                |
| BIE | \$ 58,145                 |
| BLE | \$ 106,606                |
| MFL | \$ 182,830                |

The Manager has voluntarily agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds; however, the Manager does not waive its advisory fees by the amount of investment advisory fees through its investment in other affiliated investment companies. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended February 28, 2010, the amounts waived were as follows:

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|     | Fees<br>Waived<br>by Manager |
|-----|------------------------------|
| BYM | \$ 851                       |
| BAF | \$ 2,948                     |
| BBK | \$ 879                       |
| BIE | \$ 1,065                     |
| BLE | \$ 19,510                    |
| MFL | \$ 5,166                     |
| MVF | \$ 3,697                     |

The Manager has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Manager, with respect to the Insured Trusts, Bond Trusts and BLE, and BlackRock Investment Management, LLC ( BIM ), an affiliate of the Manager, with respect to MFL and MVF, under which the Manager pays BFM and BIM for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by the Trust to the Manager.

For the six months ended February 28, 2010, certain Trusts reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations.

|     | Reimbursement |
|-----|---------------|
| BYM | \$ 5,638      |
| BAF | \$ 1,957      |
| BBK | \$ 2,244      |
| BIE | \$ 781        |
| BLE | \$ 4,985      |
| MFL | \$ 7,965      |
| MVF | \$ 9,184      |

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2010 were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| BYM | \$ 55,476,868  | \$ 52,703,520  |
| BAF | \$ 24,275,424  | \$ 23,656,740  |
| BBK | \$ 45,750,070  | \$ 49,205,138  |
| BIE | \$ 19,748,855  | \$ 19,956,937  |
| BLE | \$ 84,492,907  | \$ 79,095,478  |
| MFL | \$ 223,138,362 | \$ 184,208,785 |
| MVF | \$ 241,370,132 | \$ 219,736,015 |

#### 5. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.



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**Notes to Financial Statements (continued)**

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

**6. Capital Share Transactions:**

The Insured Trusts, the Bond Trusts and BLE are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

MFL is authorized to issue an unlimited number of shares, including 1 million Preferred Shares, par value \$0.10 per share.

MVF is authorized to issue 160 million shares, 150 million of which were initially classified as Common Shares, par value \$0.10 per share and 10 million of which were classified as Preferred Shares, par value \$0.10 per share.

**Common Shares**

During the six months ended February 28, 2010 and the year ended August 31, 2009, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

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|     | <b>Six Months<br/>Ended<br/>February<br/>28,<br/>2010</b> | <b>Year Ended<br/>August 31,<br/>2009</b> |
|-----|---|---|
| BYM | 8,697   | 11,216                                    |
| BBK | 29,889  | 32,485                                    |
| BLE | 48,811  | 23,758                                    |
| MVF | 240,436   | 60,788                                    |

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Shares issued and outstanding remained constant during the six months ended February 28, 2010 and the year ended August 31, 2009 for BAF, BIE and MFL.

**Preferred Shares**

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Articles Supplementary/Statement of Preferences/Certificate of



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Designation (the Governing Instrument ), are not satisfied.

From time to time in the future, each Trust that has issued Preferred Shares may effect repurchases of such shares at prices below their liquidation preference as agreed upon by the Trust and seller. Each Trust also may redeem such shares from time to time as provided in the applicable Governing Instrument. Each Trust intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with the holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding, effective yields and reset frequency at February 28, 2010:

|     | Series | Preferred Shares | Effective Yield | Reset Frequency Days |
|-----|--------|------------------|-----------------|----------------------|
| BYM | M-7    | 1,830            | 0.37%           | 7                    |
|     | R-7    | 1,830            | 0.32%           | 7                    |
|     | F-7    | 1,830            | 0.37%           | 7                    |
| BAF | M-7    | 1,691            | 0.37%           | 7                    |
| BBK | T-7    | 1,598            | 0.35%           | 7                    |
|     | R-7    | 1,598            | 0.32%           | 7                    |
| BIE | W-7    | 714              | 0.32%           | 7                    |
| BLE | M-7    | 1,513            | 0.37%           | 7                    |
|     | T-7    | 1,513            | 0.35%           | 7                    |
|     | W-7    | 1,513            | 0.32%           | 7                    |
|     | R-7    | 1,513            | 0.32%           | 7                    |
| MFL | A      | 1,584            | 0.35%           | 7                    |
|     | B      | 2,642            | 0.37%           | 7                    |
|     | C      | 2,601            | 0.37%           | 7                    |
|     | D      | 1,633            | 0.32%           | 7                    |
|     | E      | 2,526            | 0.32%           | 7                    |
| MVF | A      | 1,460            | 0.19%           | 28                   |
|     | B      | 1,460            | 0.21%           | 28                   |
|     | C      | 1,460            | 0.17%           | 28                   |
|     | D      | 1,460            | 0.19%           | 28                   |
|     | E      | 2,190            | 0.17%           | 7                    |
|     | F      | 1,723            | 1.42%           | 7                    |

## Notes to Financial Statements (continued)

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the affected Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares (except for MVF) is the higher of 110% of AA commercial paper rate or 110% of 90% of the Kenney S&P 30-Day High Grade Index rate divided by 1.00 minus the marginal tax rate. The maximum applicable rate on the Preferred Shares for MVF for Series A, B, C, D and E is 110% of the interest equivalent of the 60-day commercial paper rate and for Series F is the higher of 110% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Trust for the six months ended February 28, 2010 were as follows:

|     | Series | Low   | High  | Average |
|-----|--------|-------|-------|---------|
| BYM | M-7    | 0.24% | 0.56% | 0.40%   |
|     | R-7    | 0.24% | 0.56% | 0.40%   |
|     | F-7    | 0.24% | 0.56% | 0.40%   |
| BAF | M-7    | 0.24% | 0.56% | 0.40%   |
| BBK | T-7    | 0.26% | 0.52% | 0.38%   |
|     | R-7    | 0.24% | 0.56% | 0.39%   |
| BIE | W-7    | 0.26% | 0.53% | 0.39%   |
| BLE | M-7    | 0.24% | 0.56% | 0.40%   |
|     | T-7    | 0.26% | 0.53% | 0.40%   |
|     | W-7    | 0.26% | 0.53% | 0.40%   |
|     | R-7    | 0.24% | 0.54% | 0.40%   |
| MFL | A      | 0.26% | 0.52% | 0.40%   |
|     | B      | 0.24% | 0.56% | 0.40%   |
|     | C      | 0.43% | 0.56% | 0.40%   |
|     | D      | 0.26% | 0.53% | 0.40%   |
|     | E      | 0.24% | 0.56% | 0.40%   |
| MVF | A      | 0.15% | 0.20% | 0.18%   |
|     | B      | 0.13% | 0.21% | 0.17%   |
|     | C      | 0.14% | 0.22% | 0.18%   |
|     | D      | 0.14% | 0.19% | 0.18%   |
|     | E      | 0.13% | 0.33% | 0.18%   |
|     | F      | 1.34% | 1.57% | 1.47%   |

Since February 13, 2008, the Preferred Shares of each Trust failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.13% to 1.57% for the six months ended February 28, 2010. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Trust's auction rate preferred shares than buyers. A successful auction for each Trust's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

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The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Trusts pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions and 0.15% on the aggregate principal amount of all shares that fail to clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

During the year ended August 31, 2009, certain Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|     | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| BYM | M-7    | 7/14/09         | 169             | \$ 4,225,000        |
|     | R-7    | 7/10/09         | 169             | \$ 4,225,000        |
|     | F-7    | 7/13/09         | 169             | \$ 4,225,000        |
| BAF | M-7    | 7/14/09         | 84              | \$ 2,100,000        |
| BBK | T-7    | 7/08/09         | 12              | \$ 300,000          |
|     | R-7    | 7/10/09         | 12              | \$ 300,000          |
| BIE | W-7    | 7/09/09         | 333             | \$ 8,325,000        |
| BLE | M-7    | 7/14/09         | 147             | \$ 3,675,000        |
|     | T-7    | 7/08/09         | 148             | \$ 3,700,000        |
|     | W-7    | 7/09/09         | 147             | \$ 3,675,000        |
|     | R-7    | 7/10/09         | 148             | \$ 3,700,000        |
| MFL | A      | 7/08/09         | 124             | \$ 3,100,000        |
|     | B      | 7/06/09         | 207             | \$ 5,175,000        |
|     | C      | 7/07/09         | 203             | \$ 5,075,000        |
|     | D      | 7/09/09         | 128             | \$ 3,200,000        |
|     | E      | 7/06/09         | 197             | \$ 4,925,000        |
| MVF | A      | 6/29/09         | 191             | \$ 4,775,000        |
|     | B      | 7/06/09         | 191             | \$ 4,775,000        |
|     | C      | 7/13/09         | 191             | \$ 4,775,000        |
|     | D      | 7/20/09         | 191             | \$ 4,775,000        |
|     | E      | 6/29/09         | 286             | \$ 7,150,000        |
|     | F      | 7/08/09         | 225             | \$ 5,625,000        |

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

Preferred Shares issued and outstanding remained constant for the six months ended February 28, 2010 for all Trusts.

## Notes to Financial Statements (concluded)

**7. Capital Loss Carryforwards:**

As of August 31, 2009, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires August 31, | BYM                  | BAF               | BBK                 | BIE              | BLE                  | MFL                  | MVF                  |
|--------------------|----------------------|-------------------|---------------------|------------------|----------------------|----------------------|----------------------|
| 2012               |                      |                   |                     |                  | \$ 5,097,889         | \$ 1,836,991         |                      |
| 2013               |                      | \$ 178,996        |                     |                  |                      | 7,986,138            |                      |
| 2015               | \$ 1,544,099         |                   |                     | \$ 30,026        |                      |                      |                      |
| 2016               | 3,217,765            | 250,838           | \$ 1,160,689        |                  | 1,648,836            |                      | \$ 5,453,226         |
| 2017               | 6,430,212            |                   | 2,225,455           |                  | 3,397,830            | 6,481,433            | 8,969,669            |
| <b>Total</b>       | <b>\$ 11,192,076</b> | <b>\$ 429,834</b> | <b>\$ 3,386,144</b> | <b>\$ 30,026</b> | <b>\$ 10,144,555</b> | <b>\$ 16,304,562</b> | <b>\$ 14,422,895</b> |

**8. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend on April 1, 2010 to Common Shareholders of record on March 15, 2010 as follows:

|     | Common Dividend Per Share |
|-----|---------------------------|
| BYM | \$ 0.072000               |
| BAF | \$ 0.073500               |
| BBK | \$ 0.085000               |
| BIE | \$ 0.078800               |
| BLE | \$ 0.081000               |
| MFL | \$ 0.073000               |
| MVF | \$ 0.054500               |

The dividends declared on Preferred Shares for the period March 1, 2010 to March 31, 2010 were as follows:

|     | Series | Dividends Declared |
|-----|--------|--------------------|
| BYM | M-7    | \$ 13,600          |
|     | R-7    | \$ 13,699          |
|     | F-7    | \$ 13,513          |

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|     |     |    |        |
|-----|-----|----|--------|
| BAF | M-7 | \$ | 12,567 |
| BBK | T-7 | \$ | 11,976 |
|     | R-7 | \$ | 11,962 |
| BIE | W-7 | \$ | 5,359  |
| BLE | M-7 | \$ | 8,244  |
|     | T-7 | \$ | 11,339 |
|     | W-7 | \$ | 11,356 |
|     | R-7 | \$ | 11,183 |
| MFL | A   | \$ | 3,601  |
|     | B   | \$ | 2,481  |
|     | C   | \$ | 1,628  |
|     | D   | \$ | 3,335  |
|     | E   | \$ | 4,744  |
| MVF | A   | \$ | 3,960  |
|     | B   | \$ | 3,366  |
|     | C   | \$ | 2,860  |
|     | D   | \$ | 693    |
|     | E   | \$ | 1,040  |
|     | F   | \$ | 13,949 |

### Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee  
G. Nicholas Beckwith, III, Trustee  
Richard S. Davis, Trust President<sup>1</sup> and Trustee  
Frank J. Fabozzi, Trustee and Member of the Audit Committee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee and Member of the Audit Committee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee and Member of the Audit Committee  
Anne Ackerley, Trust President<sup>2</sup> and Chief Executive Officer  
Brendan Kyne, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer of the Trusts  
Howard Surloff, Secretary

<sup>1</sup> Trust President for MFL.

<sup>2</sup> Trust President for all Trusts except MFL.

### Investment Advisor

BlackRock Advisors, LLC  
Wilmington, DE 19809

### Sub-Advisors

BlackRock Investment Management, LLC<sup>1</sup>  
Plainsboro, NJ 08536

BlackRock Financial Management, Inc.<sup>2</sup>  
New York, NY 10055

### Custodians

The Bank of New York Mellon<sup>1</sup>  
New York, NY 10286

State Street Bank and Trust Company<sup>2</sup>  
Boston, MA 02111

### Transfer Agents

#### Common Shares:

BNY Mellon Shareowner Services<sup>1</sup>  
Jersey City, NJ 07310

Computershare Trust Company, N.A.<sup>2</sup>  
Providence, RI 02940

### Auction Agents

**Preferred Shares:**

The Bank of New York Mellon  
New York, NY 10286

**Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>1</sup> For MFL and MVF.

<sup>2</sup> For BYM, BAF, BBK, BIE and BLE.

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Effective January 1, 2010, Kent Dixon, a Trustee of the Trusts, retired.

Effective March 31, 2010, G. Nicholas Beckwith, III, a Trustee of the Trusts, resigned.

The Trusts Board of Trustees wishes both Mr. Dixon and Mr. Beckwith well.

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## Additional Information

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### **Dividend Policy**

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The Trusts' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.



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Additional Information (continued)

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**General Information**

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**Electronic Delivery**

Electronic copies of most financial reports are available on the Trusts' web-sites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

**Householding**

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

**Availability of Quarterly Schedule of Investments**

Each Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (202) 551-8090. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

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Additional Information (concluded)

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**BlackRock Privacy Principles**

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BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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- Item 2 – Code of Ethics – Not Applicable to this semi-annual report
- Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report
- Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report
- Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report
- Item 6 – Investments  
(a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.  
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 8 – Portfolio Managers of Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable
- Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.
- Item 11 – Controls and Procedures
- 11(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.
- Item 12 – Exhibits attached hereto
- 12(a)(1) – Code of Ethics – Not Applicable to this semi-annual report
- 12(a)(2) – Certifications – Attached hereto
- 12(a)(3) – Not Applicable
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12(b) – Certifications – Attached hereto

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.

BlackRock MuniVest Fund, Inc.

By: /s/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock MuniVest Fund, Inc.

Date: April 28, 2010

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.

By: /s/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniVest Fund, Inc.

Date: April 28, 2010

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniVest Fund, Inc.

Date: April 28, 2010

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