

BLACKROCK MUNIVEST FUND INC
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FORM N-CSR

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: John M. Perlowski, Chief Executive Officer, BlackRock MuniVest Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 02/28/2011

Item 1 Report to Stockholders

February 28, 2011

Semi-Annual Report (Unaudited)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

**Not FDIC Insured No
Bank Guarantee May
Lose Value**

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Dear Shareholder

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge, overall investor sentiment considerably improved. Near the end of the period, geopolitical tensions across the Middle East North Africa (MENA) region along with rising oil prices introduced new cause for concern about the future of the global economy. As of this writing, economic news remains fairly positive although we face additional uncertainties related to the aftermath of the devastating earthquake in Japan, with particular focus on the damage to nuclear power plants.

In the United States, strength from the corporate sector and increasing consumer spending have been key drivers of economic growth, while the housing and labor markets have been the heaviest burdens. While housing has yet to show any meaningful sign of improvement, labor statistics have delivered a mixed bag month after month, but became increasingly encouraging toward the end of the period when the unemployment rate fell to its lowest level since April 2009.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Following a strong start to 2011, stocks lost their momentum on the back of geopolitical events in the MENA region and a sharp rise in oil prices. Overall, equities posted strong returns for the 12-month period. US stocks outpaced most international markets and small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing bond prices down) through year end. Improving economic data continued to pressure fixed income yields in 2011; however, escalating geopolitical risks have acted as a counterweight, restoring relative stability to yield movements. Nevertheless, the yield curve remained steep and higher-risk sectors outperformed the fixed income market.

The tax-exempt municipal market enjoyed a powerful rally during the period of low interest rates in 2010; however, when the yield trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would expire at year end. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and further heightened volatility in the municipal market. Tax-exempt mutual funds experienced heavy outflows, resulting in wider quality spreads and further downward pressure on municipal bond prices. These headwinds began to abate as the period came to a close and municipals finally posted gains in February, following a five-month run of negative performance.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Total returns as of February 28, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	27.73%	22.57%
US small cap equities (Russell 2000 Index)	37.55	32.60
International equities (MSCI Europe, Australasia, Far East Index)	23.77	20.00
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.04)	4.76
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	(0.83)	4.93
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(3.51)	1.72

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US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)

10.05

17.34

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kopito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

As of February 28, 2011

The municipal market began the six-month period with yields at historic lows as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. However, as these fears soon abated, yields began drifting higher in October, and ultimately, a perfect storm of negative events resulted in the worst quarterly performance that the municipal market has seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations publicizing the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of a new year against a backdrop of low new-issue supply, but the mutual fund outflows continued into February, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, yields on AAA-rated municipals rose nearly 103 basis points (bps) for maturities 25 years and longer from August 31, 2010, to February 28, 2011. The spread between two-year and 30-year maturities widened from 332 bps to 398 bps over the period.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market as the typical, and this year particularly atypical, weakness passes.

Trust Summary as of February 28, 2011

BlackRock Municipal Income Quality Trust

Trust Overview

Effective November 9, 2010, BlackRock Insured Municipal Income Trust changed its name to BlackRock Municipal Income Quality Trust.

BlackRock Municipal Income Quality Trust s (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the six months ended February 28, 2011, the Trust returned (9.53)% based on market price and (7.89)% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (11.51)% based on market price and (6.90)% based on NAV. 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. The following discussion relates to performance based on NAV. The Trust s performance was negatively impacted by its long duration during a period of rising rates. The Trust s holdings of longer maturity bonds also detracted from performance as the municipal yield curve bear-steepened (long rates increased more than short rates). Conversely, the Trust s performance was positively impacted by its holdings of pre-refunded bonds and securities with higher coupons that are priced to shorter call dates. These types of securities performed well due to their shorter duration as municipal rates rose sharply. In addition, the Trust benefited from its holdings in the housing sector, which had strong performance over 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.

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, 2011 (\$13.34) ¹	6.93%
Tax Equivalent Yield ²	10.66%
Current Monthly Distribution per Common Share ³	\$0.077
Current Annualized Distribution per Common Share ³	\$0.924

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Leverage as of February 28, 2011⁴

39%

- 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 rate is not constant and is subject to change.
- ⁴ 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.34	\$ 15.26	(12.58)%	\$ 15.42	\$ 11.71
Net Asset Value	\$ 13.03	\$ 14.64	(11.00)%	\$ 14.69	\$ 12.20

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

Sector Allocations

	2/28/11	8/31/10
Transportation	23%	21%
Utilities	21	24
County/City/Special District/School District	21	21
State	15	15
Health	7	7
Tobacco	6	6
Education	3	3
Corporate	2	2
Housing	2	1

Credit Quality Allocations⁵

	2/28/11	8/31/10
AAA/Aaa	25%	57%
AA/Aa	54	24
A	12	12
BBB/Baa	9	5

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- ⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$10,513,600 representing 2% of the Trust's long-term investments.

Trust Summary as of February 28, 2011

BlackRock Municipal Income Investment Quality Trust**Trust Overview**

Effective November 9, 2010, BlackRock Insured Municipal Income Investment Trust changed its name to BlackRock Municipal Income Investment Quality Trust.

BlackRock Municipal Income Investment Quality Trust s (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the six months ended February 28, 2011, the Trust returned (13.50)% based on market price and (7.61)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (11.51)% based on market price and (6.90)% based on NAV. 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. The following discussion relates to performance based on NAV. The Trust s holdings of high-quality essential service bonds with premium coupons (6% or higher) benefited performance, as they held their value better than lower-coupon bonds in the rising interest rate environment. Conversely, exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, holdings in health care and transportation hindered performance as both sectors underperformed the broad municipal market.

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, 2011 (\$13.10) ¹	6.82%
Tax Equivalent Yield ²	10.49%

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Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Leverage as of February 28, 2011 ⁴	37%

- 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 rate 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.10	\$ 15.64	(16.24)%	\$ 15.92	\$ 11.92
Net Asset Value	\$ 13.49	\$ 15.08	(10.54)%	\$ 15.08	\$ 12.76

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

Sector Allocations

	2/28/11	8/31/10
County/City/Special District/School District	33%	36%
Utilities	26	27
Transportation	15	15
Health	12	10
State	11	11
Education	1	
Housing	1	1
Tobacco	1	

Credit Quality Allocations⁵

	2/28/11	8/31/10
AAA/Aaa	8%	59%
AA/Aa	79	25
A	9	13
BBB/Baa	4	

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$5,171,100 representing 3% of the Trust's long-term investments.

Trust Summary as of February 28, 2011

BlackRock Municipal Bond Trust

Trust Overview

BlackRock Municipal Bond Trust s (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2011, the Trust returned (10.59)% based on market price and (8.61)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV. 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. The following discussion relates to performance based on NAV. The Trust s exposure to the long end of the yield curve and holdings of low-coupon, long-duration bonds during a period of rising rates had a negative impact on performance. The Trust s exposure to Puerto Rico credits and the health sector also detracted from performance, as did holdings of lower-quality credits, where spreads widened amid the backdrop of poor relative performance across the municipal market. Conversely, the Trust benefited from its holdings of tax-backed credits (state, county, city and school district) as well as its exposure to corporate-backed credits, which experienced some buy-side demand from non-traditional cross-over buyers.

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	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.61) ¹	7.58%
Tax Equivalent Yield ²	11.66%
Current Monthly Distribution per Common Share ³	\$0.086
Current Annualized Distribution per Common Share ³	\$1.032
Leverage as of February 28, 2011 ⁴	38%

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.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Common Share was increased to \$0.0885. 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 further change in the future.
- 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.61	\$ 15.79	(13.81)%	\$ 16.00	\$ 12.20
Net Asset Value	\$ 13.47	\$ 15.29	(11.90)%	\$ 15.30	\$ 12.70

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

Sector Allocations

	2/28/11	8/31/10
Health	24%	23%
Housing	15	14
State	14	15
County/City/Special District/School District	11	13
Corporate	10	8
Education	10	10
Transportation	9	9
Utilities	5	5
Tobacco	2	3

Credit Quality Allocations⁵

	2/28/11	8/31/10
AAA/Aaa	8%	26%
AA/Aa	40	20
A	19	22
BBB/Baa	19	20
BB/Ba	5	1
B	3	3
CCC/Caa	1	1
Not Rated ⁶	5	7

- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$4,946,681 representing 2% and \$6,207,616 representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2011

BlackRock Municipal Bond Investment Trust

Trust Overview

BlackRock Municipal Bond Investment Trust s (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

For the six months ended February 28, 2011, the Trust returned (13.80)% based on market price and (9.43)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV. 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. The following discussion relates to performance based on NAV. Exposure to longer-duration and longer-maturity bonds detracted from the Trust s performance as the long end of the yield curve steepened during the period. Additionally, holdings in health care and transportation hindered performance as both sectors underperformed the broad municipal market. Conversely, exposure to housing and corporate-backed bonds aided performance as both sectors outperformed the broad municipal market. The Trust s holdings of high-quality essential service bonds with premium coupons (6% or higher) also benefited performance, as they held their value better than lower-coupon bonds in the rising interest rate environment.

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	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.00) ¹	7.27%
Tax Equivalent Yield ²	11.18%
Current Monthly Distribution per Common Share ³	\$0.0788
Current Annualized Distribution per Common Share ³	\$0.9456
Leverage as of February 28, 2011 ⁴	43%

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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 A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Common Share was increased to \$0.081. 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 further change in the future.
- 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.00	\$ 15.60	(16.67)%	\$ 15.76	\$ 12.14
Net Asset Value	\$ 13.58	\$ 15.51	(12.44)%	\$ 15.51	\$ 12.76

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

Sector Allocations

	2/28/11	8/31/10
Health	23%	22%
Utilities	19	18
Transportation	18	18
County/City/Special District/School District	17	19
State	8	8
Education	8	8
Housing	5	5
Corporate	1	1
Tobacco	1	1

Credit Quality Allocations⁵

	2/28/11	8/31/10
AAA/Aaa	10%	14%
AA/Aa	66	64
A	18	17
BBB/Baa	5	4
BB/Ba	1	
Not Rated		1

⁵ Using the higher of S&P's or Moody's ratings.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

Trust Summary as of February 28, 2011

BlackRock Municipal Income Trust II

Trust Overview

BlackRock Municipal Income Trust II s (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2011, the Trust returned (11.27)% based on market price and (6.98)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV. 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. The following discussion relates to performance based on NAV. At the beginning of the period, the Trust s longer duration stance was beneficial as rates declined and credit spreads tightened; however, the sharp reversal of these trends mid-period resulted in an overall negative impact on performance for the period. In addition, the Trust s emphasis on lower-quality bonds hurt performance as credit spreads widened over the period. Contributing positively to performance was the Trust s reduced exposure to the tobacco sector, which was the worst performing sector for the period. Additionally, a general reduction of capital appreciation bond (CAB) holdings proved beneficial in the rising rate environment as CABs are highly sensitive to interest rate fluctuations.

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Trust Information

Symbol on NYSE Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.02) ¹	7.70%
Tax Equivalent Yield ²	11.85%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of February 28, 2011 ⁴	38%

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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 rate 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.02	\$ 15.22	(14.45)%	\$ 15.35	\$ 11.87
Net Asset Value	\$ 13.12	\$ 14.63	(10.32)%	\$ 14.63	\$ 12.41

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

Sector Allocations

	2/28/11	8/31/10
Health	20%	19%
State	18	17
Utilities	12	13
Corporate	11	11
Transportation	11	11
County/City/Special District/School District	10	12
Education	8	7
Housing	6	6
Tobacco	4	4

Credit Quality Allocations⁵

	2/28/11	8/31/10
AAA/Aaa	13%	18%
AA/Aa	28	21
A	29	30
BBB/Baa	15	17
BB/Ba	5	1
B	4	6
CCC/Caa	1	1
Not Rated ⁶	5	6

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- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$7,192,827 representing 1% and \$13,839,185 representing 3%, respectively, of the Trust's long-term investments.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

9

Trust Summary as of February 28, 2011

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

Effective November 9, 2010, BlackRock MuniHoldings Insured Investment Fund changed its name to BlackRock MuniHoldings Investment Quality Fund.

BlackRock MuniHoldings Investment Quality Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the six months ended February 28, 2011, the Trust returned (10.49)% based on market price and (8.76)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (11.51)% based on market price and (6.90)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Exposure to longer-duration and longer-maturity bonds detracted from the Trust s performance as the long end of the yield curve steepened during the period. Additionally, holdings in health care and transportation hindered performance as both sectors underperformed the broad municipal market. Conversely, exposure to housing bonds aided performance as that sector outperformed the broad municipal market. The Trust s holdings of high-quality essential service bonds with premium coupons (6% or higher) also benefited performance, as they held their value better than lower-coupon bonds in the rising interest rate environment.

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
Initial Offering Date

MFL
September 26, 1997

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Yield on Closing Market Price as of February 28, 2011 (\$12.68) ¹	7.10%
Tax Equivalent Yield ²	10.92%
Current Monthly Distribution per Common Share ³	\$0.075
Current Annualized Distribution per Common Share ³	\$0.900
Leverage as of February 28, 2011 ⁴	41%

- 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 The equivalent yield assumes the maximum federal tax rate of 35%.
- ³ A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Common Share was increased to \$0.0765. 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.
- 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 12.68	\$ 14.65	(13.45)%	\$ 14.87	\$ 11.68
Net Asset Value	\$ 12.96	\$ 14.69	(11.78)%	\$ 14.69	\$ 12.23

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

Sector Allocations

	2/28/11	8/31/10
Utilities	26%	26%
Transportation	24	27
County/City/Special District/School District	18	18
Health	12	11
State	11	12
Housing	5	4
Education	3	2
Tobacco	1	

Credit Quality Allocations⁵

2/28/11 8/31/10

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AAA/Aaa	6%	64%
AA/Aa	82	24
A	8	11
BBB/Baa	3	
Not Rated ⁶	1	1

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$3,022,118 representing 1% and \$5,793,997 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2011

BlackRock MuniVest Fund, Inc.

Trust Overview

BlackRock MuniVest Fund, Inc. s (MVF) (the Trust) investment objective is 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. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long term municipal obligations rated investment grade at the time of investment and invests primarily in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2011, the Trust returned (9.59)% based on market price and (7.91)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (10.86)% based on market price and (7.86)% based on NAV. 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. The following discussion relates to performance based on NAV. At the beginning of the period, the Trust benefited from tightening credit quality spreads driven by generous investor cash flows into tax-exempt mutual funds. Spreads were pushed even tighter by heightened demand from taxable investors for corporate-backed municipal debt due to its attractive valuation relative to the corporate sector. In this environment of strong demand, we were able to sell lower-quality securities that had outperformed and had previously been very limited in their liquidity. Toward the end of the period, the Trust s position in cash and cash equivalents proved beneficial when the municipal market saw net cash flows into mutual funds turn dramatically negative. However, as municipal rates rose on credit concerns and the Build America Bonds program neared its expiration, while long-term investment rates (i.e., rates on US Treasuries and other fixed income securities) were generally increasing, the Trust s longer duration stance had an overall negative impact on 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.

Trust Information

Symbol on NYSE Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 28, 2011 (\$9.04) ¹	7.83%
Tax Equivalent Yield ²	12.05%
Current Monthly Distribution per Common Share ³	\$0.059
Current Annualized Distribution per Common Share ³	\$0.708
Leverage as of February 28, 2011 ⁴	43%

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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 rate 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 12.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 9.04	\$ 10.38	(12.91)%	\$ 10.45	\$ 8.53
Net Asset Value	\$ 8.88	\$ 10.01	(11.29)%	\$ 10.03	\$ 8.45

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

Sector Allocations

	2/28/11	8/31/10
Health	24%	22%
Corporate	16	17
Transportation	15	13
Utilities	11	12
County/City/Special District/School District	10	10
State	8	8
Education	7	7
Housing	7	7
Tobacco	2	4

Credit Quality Allocations⁵

	2/28/11	8/31/10
AAA/Aaa	18%	23%
AA/Aa	41	35
A	23	23
BBB/Baa	15	15
B		1
Not Rated ⁶	3	3

- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$12,857,530 representing 1% and \$21,938,423 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 (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue preferred shares (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 financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally 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 holders of Common Shares (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 income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (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 interest expense 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 Trusts' 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 Trusts' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' 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 TOBs, 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 may adversely affect each Trust's NAV 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' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's 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, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BYM	39%
BAF	37%
BBK	38%
BIE	43%
BLE	38%
MFL	41%
MVF	43%

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 may 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. Each Trust's ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower distributions paid to shareholders or may cause the Trusts to hold an investment 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, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 3.9%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 3,800	\$ 3,742,848
Birmingham Airport Authority, RB (AGM), 5.50%, 7/01/40	5,800	5,651,230
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,556,609
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,800	2,301,124
		13,251,811
Arizona 0.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,500	1,504,080
5.25%, 10/01/28	650	658,034
		2,162,114
California 30.1%		
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	625,356
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100	11,328,564
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM):		
5.58%, 8/01/13 (b)	7,450	6,009,319
5.40%, 8/01/36 (c)	4,200	743,022
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	1,100	1,047,420
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1 (a):		
6.63%, 6/01/13	6,500	7,320,560
6.75%, 6/01/13	14,500	16,370,790
Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37	4,000	3,406,840
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/33	17,500	17,600,450
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c):		
5.15%, 8/01/31	13,575	3,358,862
5.16%, 8/01/32	14,150	3,230,728
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31	2,500	2,526,700

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Sacramento Unified School District California, GO,
Election of 2002 (NPFGC), 5.00%, 7/01/30 2,700 2,666,871

Municipal Bonds **Par
(000)** **Value**

California (concluded)

San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.86%, 7/01/38 (c)	\$ 2,000	\$ 329,980
San Francisco City & County Public Utilities Commission, Refunding RB, Series A (AGM), 5.00%, 11/01/31	15,000	15,007,800
San Joaquin Hills Transportation Corridor Agency California, Refunding RB, CAB, Series A (NPFGC), 5.50%, 1/15/31 (c)	53,000	9,086,850
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	2,350	2,359,165
		103,019,277

Colorado 0.3%

Regional Transportation District, COP, Series A, 5.38%, 6/01/31	960	965,126
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District of Columbia 2.6%

District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	8,925,250
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Florida 14.6%

Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	2,000	1,896,600
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	3,000	2,918,760
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	5,950	5,986,712
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,800	2,631,272
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.25%, 10/01/38 (c)	25,520	3,538,858
Jackson Health System (AGC), 5.75%, 6/01/39	2,300	2,321,735
Water & Sewer System (AGM), 5.00%, 10/01/39	10,100	9,584,799
County of Miami-Dade Florida, Refunding RB (AGM), 5.00%, 7/01/35	1,300	1,231,620
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33	4,020	4,039,055
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	7,500	7,582,200
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31	2,385	2,401,814
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	5,590	5,604,702
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	297,663
		50,035,790

Portfolio Abbreviations

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:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreement
S/F	Single-Family
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Georgia 2.6%		
City of Atlanta Georgia, Refunding RB, General, Series C, 6.00%, 1/01/30	\$ 7,500	\$ 8,155,875
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	900	853,002
		<u>9,008,877</u>
Hawaii 1.4%		
Hawaii State Harbor, RB, Series A, 5.50%, 7/01/35	5,000	4,843,250
Illinois 5.3%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,500	2,550,050
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	600	584,304
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	7,310	6,838,651
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,475	1,449,911
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/27	4,800	4,853,328
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710	693,535
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,400	1,350,664
		<u>18,320,443</u>
Indiana 2.1%		
Indiana Municipal Power Agency, RB: Series A (NPFGC), 5.00%, 1/01/37	2,050	1,901,355
Series B, 5.75%, 1/01/34	450	453,591
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: (AGC), 5.50%, 1/01/38	2,000	2,051,020
(NPFGC), 5.50%, 7/01/20	2,630	2,912,146
		<u>7,318,112</u>
Iowa 1.5%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,000	5,011,550
Kentucky 0.5%		

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Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,537,050
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Louisiana 2.2%

State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31	7,500	7,557,225
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Michigan 2.8%

City of Detroit Michigan, RB:		
Senior Lien, Series A (NPFGC), 5.00%, 7/01/30	1,000	903,330
Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	2,480	2,263,223
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,900	2,856,906
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	100	87,876
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,048,180
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	465	427,265
		9,586,780

Nebraska 1.3%

Nebraska Investment Finance Authority, Refunding RB, Series A:		
5.90%, 9/01/36	2,450	2,507,232
6.05%, 9/01/41	1,860	1,882,766
		4,389,998

Municipal Bonds	Par (000)	Value
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Nevada 1.6%

County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	\$ 4,100	\$ 3,841,823
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,650	1,625,580
		5,467,403

New York 2.4%

New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,950	2,002,533
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,383,382
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 140th Series, 5.00%, 12/01/34	5,000	4,965,250
		8,351,165

North Carolina 0.7%

North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,875	2,438,345
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Ohio 0.5%

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County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610	645,649
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,125	1,042,661
		1,688,310
Puerto Rico 1.6%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	5,300	5,486,295
Rhode Island 0.8%		
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,625	2,799,825
South Carolina 1.4%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000	4,854,000
Tennessee 4.1%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM) (c):		
5.88%, 1/01/23	9,260	4,757,418
5.90%, 1/01/24	8,500	4,101,930
5.91%, 1/01/25	6,850	3,108,119
5.93%, 1/01/26	5,000	2,125,000
		14,092,467
Texas 27.8%		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/34	4,165	4,199,694
City of San Antonio Texas, Refunding RB (NPFGC):		
5.13%, 5/15/29	9,250	9,296,805
5.13%, 5/15/34	10,000	10,030,000
Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,525,975
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c)	10,030	3,792,243
County of Harris Texas, GO (NPFGC) (c):		
5.57%, 8/15/25	7,485	3,936,811
5.60%, 8/15/28	10,915	4,742,895
County of Harris Texas, Refunding RB, Senior Lien, Toll Road (AGM), 5.00%, 8/15/30	5,510	5,515,290
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
CAB, Junior Lien, Series H, 5.93%, 11/15/38	5,785	593,830
CAB, Junior Lien, Series H, 5.94%, 11/15/39	6,160	582,490
Third Lien, Series A-3, 5.97%, 11/15/38	26,890	2,687,924
Third Lien, Series A-3, 5.98%, 11/15/39	27,675	2,559,937

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (c)	\$ 3,815	\$ 1,947,214
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,050,864
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	625	655,994
System, (NPFGC), 5.75%, 1/01/40	23,050	22,019,204
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	20,000	17,085,400
		95,222,570
Washington 5.2%		
Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series C (AMBAC), 5.13%, 7/01/33	3,655	3,657,339
County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36	2,200	2,184,380
Port of Seattle Washington, RB, Series A (NPFGC), 5.00%, 4/01/31	4,500	4,460,400
Washington Health Care Facilities Authority, RB: MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43	6,400	6,120,512
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	885,110
Providence Health & Services, Series A, 5.25%, 10/01/39	675	620,798
		17,928,539
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,500	1,381,380
Total Municipal Bonds 118.3%		405,642,952

Municipal Bonds Transferred to
Tender Option Bond Trusts (d)

Arizona 0.4%

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Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,311,388
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California 10.9%

California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33	3,379	3,202,755
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	7,682,320
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,320,450
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	4,890,450
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	452,607
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	4,870	4,736,075
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	10,000	8,964,400
		<u>37,249,057</u>

District of Columbia 0.3%

District of Columbia, RB, Series A, 5.50%, 12/01/30	1,080	1,162,242
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

	Par (000)	Value
Florida 4.0%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	\$ 5,000	\$ 4,787,150
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,999	2,994,075
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	6,000	5,911,800
		<u>13,693,025</u>

Hawaii 2.9%

Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/33	10,000	10,042,100
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Illinois 8.2%

Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	4,514,114
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A (NPFGC), 5.00%, 12/15/28	24,010	23,564,375
		<u>28,078,489</u>

Massachusetts 3.8%

Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	12,987	13,158,069
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Nevada 1.9%

	4,197	4,391,419
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City of Las Vegas Nevada, GO, Limited Tax, Performing
Arts Center, 6.00%, 4/01/39
Clark County Water Reclamation District, GO, Series B,
5.75%, 7/01/34

2,024 2,157,979

6,549,398

New York 4.8%

Erie County Industrial Development Agency, RB, City
School District of Buffalo Project, Series A (AGM),
5.75%, 5/01/28
Metropolitan Transportation Authority, RB, Series A
(NPFGC), 5.00%, 11/15/31
Triborough Bridge & Tunnel Authority, RB, General,
Series A-2, 5.25%, 11/15/34

4,494 4,801,911

7,002 6,992,433

4,500 4,559,445

16,353,789

Ohio 0.2%

State of Ohio, RB, Cleveland Clinic Health, Series B,
5.50%, 1/01/34

620 620,732

South Carolina 0.2%

South Carolina State Public Service Authority, RB,
Santee Cooper, Series A, 5.50%, 1/01/38

600 621,978

Texas 2.8%

Northside ISD Texas, GO, School Building (PSF-GTD),
5.13%, 6/15/29

9,500 9,755,913

Utah 1.5%

Utah Transit Authority, RB, Series A (AGM), 5.00%,
6/15/36

5,000 5,014,800

Virginia 0.1%

Fairfax County IDA Virginia, Refunding RB, Health Care,
Inova Health System, Series A, 5.50%, 5/15/35

400 403,364

Washington 1.0%

Central Puget Sound Regional Transit Authority, RB,
Series A (AGM), 5.00%, 11/01/32

3,494 3,529,596

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 43.0%**

147,543,940

**Total Long-Term Investments
(Cost \$576,752,468) 161.3%**

553,186,892

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Par (000)	Value
New York 0.5%		
City of New York New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 0.23%, 3/01/11 (e)	\$ 1,700	\$ 1,700,000
		Shares
Money Market Fund 0.7%		
FFI Institutional Tax-Exempt Fund, 0.13% (f)(g)	2,376,259	2,376,259
Total Short-Term Securities (Cost \$4,076,259) 1.2%		4,076,259
Total Investments (Cost \$580,828,727*) 162.5%		557,263,151
Other Assets Less Liabilities 1.1%		3,821,897
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (23.6)%		(80,966,277)
Preferred Shares, at Redemption Value (40.0)%		(137,256,220)
Net Assets Applicable to Common Shares 100.0%		\$ 342,862,551

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 500,494,695
Gross unrealized appreciation	\$ 10,332,280
Gross unrealized depreciation	(34,478,336)
Net unrealized depreciation	\$ (24,146,056)

- (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) 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.

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- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Securities represent bonds transferred to a TOB 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 TOBs.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
FFI Institutional Tax-Exempt Fund	9,416,737	(7,040,478)	2,376,259	\$ 6,948

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

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
195	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 23,110,176	\$ (103,964)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes 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 and derivatives)

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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 553,186,892		\$ 553,186,892
Short-Term Securities	\$ 2,376,259	1,700,000		4,076,259
Total	\$ 2,376,259	\$ 554,886,892		\$ 557,263,151

¹ See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments ²				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts	\$ (103,964)			\$ (103,964)

² Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments February 28, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 2.2%		
Birmingham Airport Authority, RB (AGM), 5.00%, 7/01/25	\$ 520	\$ 522,662
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC): 6.13%, 6/01/34	1,000	1,059,990
6.00%, 6/01/39	1,000	1,041,210
		<u>2,623,862</u>
Arizona 0.4%		
State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/28	465	470,747
California 12.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,155	2,179,093
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,109,024
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,373,554
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	975,560
Election of 2008, Series C, 5.25%, 8/01/39	1,000	985,430
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,163,132
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,810	3,693,300
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40	1,000	890,240
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,145,160
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32	1,000	968,710
		<u>14,483,203</u>
Colorado 1.6%		
Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,531,818
Regional Transportation District, COP, Series A, 5.00%, 6/01/25	300	300,417
		<u>1,832,235</u>

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Florida 12.6%

City of Jacksonville Florida, RB (NPFGC), 5.00%, 10/01/31	5,000	4,968,000
City of Miami Florida, RB (NPFGC), 5.25%, 1/01/28	1,660	1,664,615
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32	10,000	8,178,100
		14,810,715

Georgia 4.2%

Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	1,000	1,000,600
City of Atlanta Georgia, Refunding RB, General, Series C, 6.00%, 1/01/30	2,500	2,718,625
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,350	1,279,503
		4,998,728

Municipal Bonds	Par (000)	Value
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Illinois 11.5%

Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	\$ 745	\$ 759,915
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,405,196
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM): 5.00%, 1/01/29	1,425	1,353,878
5.00%, 1/01/30	570	538,057
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM): 5.25%, 1/01/30	1,000	1,001,330
5.25%, 1/01/35	820	798,196
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	1,000	1,023,080
Illinois Municipal Electric Agency, RB, Series A (NPFGC): 5.25%, 2/01/28	1,560	1,572,558
5.25%, 2/01/35	1,250	1,216,750
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	915	874,072
6.00%, 6/01/28	260	253,971
State of Illinois, RB: (AGM), 5.00%, 6/15/27	1,000	996,620
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,762,723
		13,556,346

Indiana 4.2%

Indiana Finance Authority, Refunding RB, Trinity Health, Series B, 4.50%, 12/01/37	3,000	2,451,960
Indianapolis Local Public Improvement Bond Bank,		

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Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,415	2,476,607
		4,928,567
Iowa 0.9%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,125	1,110,814
Louisiana 4.7%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	2,250	2,257,132
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	2,510	2,748,425
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	414,143
Series A-2, 6.00%, 1/01/23	150	165,657
		5,585,357
Maine 0.9%		
City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	1,095	1,091,967
Michigan 16.6%		
City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,804,074
Second Lien, Series B (AGM), 7.00%, 7/01/36	200	223,666
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	1,790	1,731,020
Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,500	1,772,175
Senior Lien, Series B (BHAC), 5.50%, 7/01/35	4,750	4,724,398
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,330	2,295,376
City of Detroit Michigan, Refunding RB, Second Lien:		
Series C-1 (AGM), 7.00%, 7/01/27	1,800	2,069,424
Series E (BHAC), 5.75%, 7/01/31	2,300	2,336,938
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	365	365,485

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/24	\$ 565	\$ 584,374
5.25%, 10/15/25	300	306,495
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,344,611
		<hr/> 19,558,036
Minnesota 5.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,680	5,999,670
Nevada 1.8%		
County of Clark Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	2,295	2,150,484
New Jersey 5.1%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,052,550
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,300	1,320,748
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,575	1,573,063
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,050,780
		<hr/> 5,997,141
New York 4.3%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	1,545	1,566,614
New York City Transitional Finance Authority, RB, Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	900	906,291
Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,573,682
		<hr/> 5,046,587
Ohio 0.5%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	625	579,256

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Pennsylvania 0.8%		
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	1,000	932,940
Puerto Rico 2.2%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	1,170	1,167,145
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,350	1,397,453
		2,564,598
Texas 21.4%		
Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	2,000	2,012,120
City of Austin Texas, Refunding RB, Series A (AGM): 5.00%, 11/15/28	705	717,436
5.00%, 11/15/29	895	904,541
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC): 6.00%, 11/15/35	2,600	2,822,378
6.00%, 11/15/36	2,215	2,399,753
5.38%, 11/15/38	1,000	1,020,200
	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	\$ 1,500	\$ 1,511,280
Frisco ISD Texas, GO, School Building (AGC): 5.38%, 8/15/39	1,415	1,440,470
5.50%, 8/15/41	3,365	3,465,849
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	542,810
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	500	512,495
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,510,215
North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43	1,000	1,029,860
Series A (AGC), 5.75%, 1/01/40	1,500	1,507,440
Series A (NPFGC), 5.13%, 1/01/28	2,895	2,864,226
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,000	1,031,440
		25,292,513
Utah 1.3%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,625	1,521,439
Virginia 0.9%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,000	1,094,710

Total Municipal Bonds	115.5%		136,229,915
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (a)**

Alabama 1.3%

Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,498,020
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California 2.1%

San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,481,550
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District of Columbia 0.7%

District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	760	825,081
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Florida 26.5%

City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	3,930	3,956,370
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County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32	9,500	9,076,328
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Florida State Board of Education, GO, Public Education, Series A (AGM), 5.00%, 6/01/27	9,000	9,108,450
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Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28	9,190	9,147,359
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31,288,507

Illinois 5.0%

Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	2,832,783
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Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,009,410
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5,842,193

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (a)	Par (000)	Value
Kentucky 0.8% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	\$ 898	\$ 931,964
Nevada 1.8% Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,144,320
Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.2%		45,011,635
Total Long-Term Investments (Cost \$183,499,520) 153.7%		181,241,550
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.13% (b)(c)	5,323,892	5,323,892
Total Short-Term Securities (Cost \$5,323,892) 4.5%		5,323,892
Total Investments (Cost \$188,823,412*) 158.2%		186,565,442
Liabilities in Excess of Other Assets (0.4)%		(480,374)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (22.0)%		(25,887,547)
Preferred Shares, at Redemption Value (35.8)%		(42,278,454)
Net Assets Applicable to Common Shares 100.0%		\$ 117,919,067

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 163,232,643
Gross unrealized appreciation	\$ 2,730,254
Gross unrealized depreciation	(5,263,721)

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Net unrealized depreciation \$ (2,533,467)

- (a) Securities represent bonds transferred to a TOB 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 TOBs.
- (b) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
FFI Institutional Tax-Exempt Fund	1,211,264	4,112,628	5,323,892	\$ 2,595

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

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
47	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 5,570,145	\$ (25,058)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes 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 and derivatives)

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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 181,241,550		\$ 181,241,550
Short-Term				
Securities	\$ 5,323,892			5,323,892
Total	\$ 5,323,892	\$ 181,241,550		\$ 186,565,442

¹ See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments²				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate				
contracts	\$ (25,058)			\$ (25,058)

² Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments February 28, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 3.4%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,205,522
6.00%, 6/01/39	450	468,544
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	3,750	3,131,550
		<u>4,805,616</u>
Arizona 4.8%		
Arizona State University, RB, Series D, 5.50%, 7/01/26	200	211,662
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	200	205,338
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	900	872,802
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,297,680
5.00%, 12/01/37	2,065	1,733,712
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	300	289,518
7.00%, 5/01/20	300	286,317
7.25%, 5/01/27	600	561,066
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	748,163
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	509,600
		<u>6,715,858</u>
California 15.3%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	4,500	25,875
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,129,186
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	1,908,835
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (b)	1,000	568,640
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	258,715
5.75%, 8/01/33	500	517,855
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.46%, 8/01/34 (b)	1,650	803,847
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a)	8,000	1,212,320
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
6.09%, 8/01/30 (a)	1,500	397,860
7.57%, 8/01/39 (b)	2,000	708,220
San Diego Community College District California, GO, CAB, Election of 2002, 6.24%, 8/01/19 (b)	2,800	1,592,080
State of California, GO, Refunding:		
(CIFG), 4.50%, 8/01/28	500	452,200
Veterans, AMT, 5.05%, 12/01/36	1,000	865,550

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State of California, GO, Various Purpose:

5.75%, 4/01/31	2,000	2,063,800
6.00%, 3/01/33	2,050	2,151,721
6.50%, 4/01/33	1,950	2,115,594
5.50%, 3/01/40	2,350	2,326,453
Val Verde Unified School District California, Special Tax Bonds, Refunding, Junior Lien, 6.25%, 10/01/28	1,585	1,459,674

21,558,425

Municipal Bonds	Par (000)	Value
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Colorado 1.9%

Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	\$ 1,070	\$ 1,120,547
Sand Creek Metropolitan District, GO, Refunding, Limited Tax, Series B: 4.75%, 12/01/35	1,000	879,510
5.00%, 12/01/40	800	720,136

2,720,193

Delaware 0.8%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,200	1,168,356
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District of Columbia 6.3%

District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	595	452,140
District of Columbia, Tax Allocation Bonds, Gallery Place Project (AGM), 5.40%, 7/01/31	6,000	6,019,560
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	2,500	2,348,750

8,820,450

Florida 6.4%

Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,180	1,196,024
Palm Beach County Housing Finance Authority, HRB, Indian Trace Apartments, Series A, AMT (AGM), 5.63%, 1/01/44	7,255	7,121,145
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	940	721,817

9,038,986

Idaho 1.7%

Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 5.00%, 7/01/35	500	474,350
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,845,358

2,319,708

Illinois 10.6%

Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d)	425	114,104
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Navistar International, Recovery Zone, 6.50%, 10/15/40	1,285	1,298,608
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,001,880
Rush University Medical Center, Series C, 6.63%, 11/01/39	650	665,346
Illinois Finance Authority, Refunding RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37	210	160,220
Lake Forest Hospital, 5.75%, 7/01/29	4,000	4,040,240
OSF Healthcare System, 6.00%, 5/15/39	1,050	976,017
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24	1,000	1,002,050
6.00%, 6/01/28	1,150	1,123,331
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.22%, 1/01/36 (a)	23,065	4,465,615
		14,847,411

Indiana 2.0%

County of Monroe Indiana, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 1, Canterbury House Apartments, Mandatory Put Bonds, AMT, 5.90%, 12/01/34 (e)	1,835	1,845,753
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,000	988,460
		2,834,213

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Iowa 1.1%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	\$ 500	\$ 501,810
6.00%, 9/01/39	1,000	1,005,750
		1,507,560
Kansas 3.5%		
Kansas Development Finance Authority, RB, University of Kansas Tenant, Series O, 4.75%, 6/15/41	700	632,457
Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32	5,000	4,308,450
		4,940,907
Kentucky 0.4%		
Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	500	509,655
Louisiana 2.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,050	1,068,722
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28	2,000	1,967,920
		3,036,642
Maryland 2.1%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	467,915
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30	2,900	2,477,876
		2,945,791
Michigan 3.8%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,315,637
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	1,065	888,306
Hospital, Henry Ford Health, 5.75%, 11/15/39	1,000	928,540
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,950	2,175,927
		5,308,410

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Minnesota 4.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,350	5,651,098

Mississippi 3.1%		
Mississippi Development Bank Special Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,780,292
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,500	2,522,925
		<u>4,303,217</u>

Montana 1.8%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,750	2,489,988

Multi-State 8.1%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (f)(g)	10,500	11,416,230

Municipal Bonds	Par (000)	Value
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Nebraska 2.0%		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30	\$ 425	\$ 415,705
Nebraska Investment Finance Authority, Refunding RB, Series A: 5.90%, 9/01/36	1,200	1,228,032
6.05%, 9/01/41	1,165	1,179,260
		<u>2,822,997</u>

Nevada 1.2%		
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.65%, 6/01/23	1,315	1,095,145
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	538,994
		<u>1,634,139</u>

New Jersey 14.3%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)	915	91,500
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	3,710	3,419,878
Cigarette Tax (Radian), 5.50%, 6/15/31	1,500	1,288,350
Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e)	3,000	3,004,680
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,423,770
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	7,488,675
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,000	987,450
University of Medicine & Dentistry, Series B, 7.13%, 12/01/23	630	708,492
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	800	878,944
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	810	872,167
		<u>20,163,906</u>

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New Mexico 1.5%		
Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project, 4.50%, 9/01/40	2,500	2,108,325
New York 7.9%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	455	136,486
Hudson Yards Infrastructure Corp., RB, Series A, 5.00%, 2/15/47	500	419,205
New York City Housing Development Corp., RB, Series A, AMT, 5.50%, 11/01/34	3,000	2,968,410
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (e)	3,165	3,228,933
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	700	727,776
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	800	795,944
New York State Dormitory Authority, RB:		
The New School (AGM), 5.50%, 7/01/43	1,550	1,555,487
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	1,000	1,056,970
University of Rochester, Series A, 5.13%, 7/01/39	250	245,400
		11,134,611

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
North Carolina 8.2%		
City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	\$ 225	\$ 228,265
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	2,218,498
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	2,475	2,283,410
North Carolina Medical Care Commission, RB, Series A: Novant Health Obligation, 4.75%, 11/01/43	4,000	3,392,480
WakeMed, (AGC), 5.88%, 10/01/38	1,000	1,015,910
North Carolina Medical Care Commission, Refunding RB, Caromont Health (AGC): 4.50%, 2/15/30	750	673,620
4.63%, 2/15/35	1,000	876,760
University Health System, Series D, 6.25%, 12/01/33	800	835,856
		11,524,799
Oklahoma 1.3%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (e)	1,725	1,763,416
Oregon 2.1%		
City of Portland Oregon, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 6, Pacific Tower Apartments, AMT, 6.05%, 11/01/34	515	515,438
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,273,925
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 5.00%, 10/01/34	850	769,207
5.25%, 10/01/40	500	461,955
		3,020,525
Pennsylvania 3.0%		
Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	2,600	2,515,032
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series B, 4.50%, 12/01/42	2,000	1,758,080
		4,273,112

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Puerto Rico 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,000	1,975,800
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.75%, 8/01/41 (a)	5,000	666,350
		2,642,150

Rhode Island 2.4%

Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	1,000	1,099,760
Rhode Island Housing & Mortgage Finance Corp., RB, Homeownership Opportunity, Series 54, AMT, 4.85%, 10/01/41	1,500	1,322,205
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	900	925,209
		3,347,174

South Carolina 0.9%

County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 5.00%, 11/01/37	1,350	1,210,923
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Tennessee 0.2%

Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	276,777
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Municipal Bonds	Par (000)	Value
Texas 14.9%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	\$ 500	\$ 542,810
7.25%, 12/01/35	1,750	1,895,162
Harris County Housing Finance Corp., Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copperwood Ranch Apartments, Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e)	2,420	2,441,901
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.17%, 11/15/41 (a)	11,690	1,071,155
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	2,500	2,222,450
Lower Colorado River Authority, Refunding RB (NPFGC), 5.00%, 5/15/13 (h)	15	16,376
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,500	1,545,810
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,028,440
Texas State Turnpike Authority, RB (AMBAC):		
CAB, 6.08%, 8/15/35 (a)	50,000	8,592,500
First Tier, Series A, 5.00%, 8/15/42	750	640,703

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		20,997,307
Virginia 0.5%		
Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42	860	715,967
Washington 1.0%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	1,400	1,431,052
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	1,350	1,362,946
Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 4.75%, 9/01/33	1,340	1,217,578
		2,580,524
Wyoming 0.9%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,200	1,237,248
Total Municipal Bonds 149.3%		209,823,666

Municipal Bonds Transferred to Tender Option Bond Trusts (i)

Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	3,504,225
Massachusetts 1.0%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	1,450	1,450,623
New York 4.3%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	450	474,776
Series FF-2, 5.50%, 6/15/40	405	416,807
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	3,000	2,973,600
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,147,937
		6,013,120

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
Ohio 2.2%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	\$ 1,260	\$ 1,153,291
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	1,934,260
		<u>3,087,551</u>
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.0%		14,055,519
Total Long-Term Investments (Cost \$233,041,707) 159.3%		223,879,185
Short-Term Securities	Shares	
FII Institutional Tax-Exempt Fund, 0.13% (j)(k)	1,592,687	1,592,687
Total Short-Term Securities (Cost \$1,592,687) 1.1%		1,592,687
Total Investments (Cost \$234,634,394*) 160.4%		225,471,872
Other Assets Less Liabilities 1.7%		2,421,499
Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.3)%		(7,405,015)
Preferred Shares, at Redemption Value (56.8)%		(79,904,531)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 140,583,825</u>

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 226,514,765
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Gross unrealized appreciation	\$ 5,625,658
Gross unrealized depreciation	(14,067,699)
	<hr/>
Net unrealized depreciation	\$ (8,442,041)
	<hr/>

- (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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (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.
- (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 TOB 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 TOBs.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
FFI Institutional Tax-Exempt Fund	4,831,353	(3,238,666)	1,592,687	\$ 2,086

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

Financial futures contracts sold as of February 28,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
79	30-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 9,412,037	\$ (95,119)

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Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statements purposes 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 and derivatives)

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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 223,879,185		\$ 223,879,185
Short-Term Securities	\$ 1,592,687			1,592,687
Total	\$ 1,592,687	\$ 223,879,185		\$ 225,471,872

¹ See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments²				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts				
	\$ (95,119)			\$ (95,119)

² Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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Schedule of Investments February 28, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Arizona 0.7%		
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	\$ 330	\$ 320,027
California 20.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	729,058
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	707,826
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	120	120,300
St. Joseph Health System, 5.75%, 7/01/39	730	730,416
California State Public Works Board, RB:		
Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	1,100	1,115,235
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	340	348,605
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	965	814,663
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	1,460	1,389,059
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,643,234
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	843,616
State of California, GO, Various Purpose, 6.00%, 3/01/33	685	718,990
		9,161,002
Colorado 3.7%		
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	1,095	1,075,202
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	580	579,194
		1,654,396
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	655	637,728
District of Columbia 1.5%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	640	670,131
Florida 0.4%		
County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a)	565	164,144
Georgia 2.4%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,000	1,104,670
Illinois 8.4%		

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Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	710	691,426
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	900	884,691
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	270	272,859
Illinois Finance Authority, Refunding RB, Series A:		
Northwestern Memorial Hospital, 6.00%, 8/15/39	1,000	1,032,080
OSF Healthcare System, , 6.00%, 5/15/39	525	488,008
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	348,674
6.00%, 6/01/28	105	102,565
		3,820,303

Municipal Bonds	Par (000)	Value
Indiana 2.7%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 1,190	\$ 1,232,745
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	900	913,608
Kentucky 4.2%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	328,230
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	838,016
Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	775	749,107
		1,915,353
Louisiana 0.9%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	380	386,775
Maryland 1.1%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	525	491,311
Massachusetts 3.6%		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	379,830
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series B, 5.25%, 7/01/29	1,000	998,760
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	256,430
		1,635,020
Michigan 4.7%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,060	1,001,965
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	518,520
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	530	591,406
		2,111,891

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Multi-State 7.2%

Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	3,000	3,261,780
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Nebraska 0.4%

Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	170	165,147
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Nevada 8.4%

City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,054,940
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County of Clark Nevada, RB:

Motor Vehicle Fuel Tax, 5.00%, 7/01/28	1,130	1,130,689
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Series B, 5.75%, 7/01/42	1,630	1,629,854
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3,815,483

New Jersey 4.7%

New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	775,155
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New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	620	619,237
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New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	695	721,535
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2,115,927

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 (000)	Value
New York 7.2%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	\$ 955	\$ 885,973
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	205	207,868
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,006,990
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	325	323,352
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	840	852,902
		3,277,085
North Carolina 2.7%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	1,450	1,229,774
Pennsylvania 2.8%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	312,159
Pennsylvania Turnpike Commission, RB: Sub-Series B, 5.25%, 6/01/39	425	405,135
Sub-Series C (AGC), 6.25%, 6/01/38	500	530,575
		1,247,869
Texas 8.3%		
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	470	495,305
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	271,405
Lower Colorado River Authority, RB, 5.75%, 5/15/28	450	467,140
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	500	503,405
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,029,496
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,000	1,009,150
		3,775,901
Utah 1.3%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	640	599,213
Virginia 1.8%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	750	821,033
West Virginia 1.2%		
West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (d)	580	540,850

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Total Municipal Bonds 103.9% 47,069,166

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California 20.2%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	\$ 1,005	\$ 1,015,603
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,191,580
Los Angeles Community College District California, GO, Election of 2008: Series A, 6.00%, 8/01/33	2,079	2,224,906
Series C, 5.25%, 8/01/39	1,410	1,389,456
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	190,820
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,268,772
University of California, RB, Series O, 5.75%, 5/15/34	810	849,334
		9,130,471
District of Columbia 3.8%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	735	790,970
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	899	931,479
		1,722,449
Florida 7.7%		
Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	3,510	3,509,684
Illinois 8.1%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	1,500	1,647,720
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,000	2,006,273
		3,653,993
Nevada 3.5%		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,608,240
New Hampshire 1.3%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	585	599,631
New Jersey 2.2%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	1,000	1,001,640
New York 6.2%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	750	791,294
Series FF-2, 5.50%, 6/15/40	990	1,018,861
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	1,000	1,007,800
		2,817,955
Ohio 1.8%		

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County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	840	795,707
South Carolina 2.3%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,005	1,041,813
Texas 5.6%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	1,050	1,096,035
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39	1,450	1,431,396
		2,527,431

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 460	\$ 463,869
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	890	818,852
Total Municipal Bonds Transferred to Tender Option Bond Trusts 65.5%		29,691,735
Total Long-Term Investments (Cost \$76,772,880) 169.4%		76,760,901

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.13% (f)(g)	1,965,149	1,965,149
Total Short-Term Securities (Cost \$1,965,149) 4.3%		1,965,149
Total Investments (Cost \$78,738,029*) 173.7%		78,726,050
Other Assets Less Liabilities 1.6%		714,160
Liability for Trust Certificates, Including Interest Expense and Fees Payable (35.9)%		(16,285,810)
Preferred Shares, at Redemption Value (39.4)%		(17,851,005)
Net Assets Applicable to Common Shares 100.0%		\$ 45,303,395

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 62,665,287
Gross unrealized appreciation	\$ 1,572,211

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Gross unrealized depreciation	(1,787,280)
Net unrealized depreciation	\$ (215,069)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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) 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.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Securities represent bonds transferred to a TOB 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 TOBs.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
FFI Institutional Tax-Exempt Fund	1,698,254	266,895	1,965,149	\$ 462

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

Financial futures contracts sold as of February 28,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
34	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 4,029,467	\$ (18,127)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statements purposes 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 and derivatives). 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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 76,760,901		\$ 76,760,901
Short-Term Securities	\$ 1,965,149			1,965,149
Total	\$ 1,965,149	\$ 76,760,901		\$ 78,726,050

¹ See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments²

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts	\$ (18,127)			\$ (18,127)

² Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments February 28, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Arizona 3.4%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	\$ 2,135	\$ 2,125,478
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	5,635	4,874,951
5.00%, 12/01/37	3,990	3,349,884
		10,350,313
Arkansas 0.5%		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,825	1,667,064
California 21.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,480	2,511,198
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	9,710	55,833
California HFA, RB, AMT, Home Mortgage: Series G, 5.50%, 8/01/42	7,270	7,174,109
Series K, 5.50%, 2/01/42	2,535	2,573,684
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42	3,500	3,465,700
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,280	1,312,397
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,014,400
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	860	837,709
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	6,500	6,074,315
Los Angeles Unified School District California, GO: Series D, 5.00%, 7/01/27	2,375	2,374,834
Series I, 5.00%, 7/01/26	1,250	1,256,687
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	10,340	9,988,026
San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27	3,120	3,096,694
State of California, GO, Various Purpose: 6.00%, 3/01/33	2,760	2,896,951
6.50%, 4/01/33	10,670	11,576,096
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	5,095	4,545,351

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64,753,984

Colorado 2.3%

City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	1,375	1,333,049
Colorado Health Facilities Authority, Refunding RB:		
Catholic Healthcare, Series A, 5.50%, 7/01/34	2,330	2,326,761
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	2,400	2,169,624
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	1,375	1,195,274
		7,024,708

Connecticut 0.5%

Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	1,505	1,429,073
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Municipal Bonds

Par
(000)

Value

Delaware 1.7%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	\$ 1,240	\$ 1,207,301
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,430	3,848,164
		5,055,465

District of Columbia 6.7%

District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	1,265	961,274
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		
6.50%, 5/15/33	7,500	7,243,050
6.75%, 5/15/40	11,500	10,804,250
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	550	517,352
5.25%, 10/01/44	865	816,854
		20,342,780

Florida 5.5%

City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,440	1,287,086
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855	2,574,896
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,255	1,162,105
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	905	818,735
Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,115	3,092,136
	3,900	3,952,962

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Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21		
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	2,500	2,483,475
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	1,960	1,505,065
		<u>16,876,460</u>
Georgia 1.0%		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	874,466
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,150	2,127,790
		<u>3,002,256</u>
Guam 0.8%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	695	696,328
6.75%, 11/15/29	995	1,026,561
7.00%, 11/15/39	680	708,220
		<u>2,431,109</u>
Hawaii 0.5%		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	1,480	1,474,554
Illinois 9.5%		
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (b)(c)	900	241,632
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,675	1,692,738
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.50%, 11/01/39	1,750	1,686,352
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	347,142
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	15,000	15,260,250

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 (000)	Value
Illinois (concluded)		
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Extension Project: CAB, Series B, 6.23%, 6/15/43 (a)	\$ 10,340	\$ 1,163,353
Series B, 5.00%, 6/15/50	3,430	2,927,608
Series B-2, 5.00%, 6/15/50	2,725	2,258,889
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,470	1,404,247
6.00%, 6/01/28	1,255	1,225,897
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	660,861
		28,868,969
Indiana 2.9%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	915	841,415
Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	1,500	1,366,605
Indiana Health Facility Financing Authority, Refunding RB: Ascension Health, Series F, 5.38%, 11/15/25	2,095	2,131,558
Methodist Hospital Inc., 5.38%, 9/15/22	3,675	3,359,428
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,243,104
		8,942,110
Kansas 0.6%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,820	1,714,058
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,105	1,036,269
Louisiana 1.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,650	3,715,079
Maryland 1.5%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	426,327
	1,000	935,830

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Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		
Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital of Cecil County Issue, 5.63%, 7/01/32	1,000	1,001,260
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	2,400	2,321,112
		4,684,529

Massachusetts 1.3%

Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	2,000	2,199,040
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,955	1,850,153
		4,049,193

Michigan 1.1%

Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,417,875
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	1,922,577
		3,340,452

Municipal Bonds	Par (000)	Value
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Missouri 2.1%

370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	\$ 6,000	\$ 5,434,440
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	1,135	973,807
		6,408,247

Multi-State 4.3%

Centerline Equity Issuer Trust (d)(e):		
5.75%, 5/15/15	1,000	1,050,640
6.00%, 5/15/15	5,000	5,237,300
6.00%, 5/15/19	3,500	3,647,385
6.30%, 5/15/19	3,000	3,138,900
		13,074,225

Nebraska 0.9%

Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,245	1,209,455
Sarpy County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,536,344

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		2,745,799
Nevada 0.8%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,310,642
New Jersey 9.9%		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/34	3,810	3,270,047
Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (f)	10,100	10,115,756
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31	10,000	9,507,500
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	7,463,713
		30,357,016
New Mexico 1.9%		
New Mexico Income Housing Authority, RB, Villa Del Oso Apartments Project, Series A, 6.00%, 1/01/13 (g)	5,200	5,807,048
New York 4.1%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (b)(c)	985	295,471
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	1,325	1,263,639
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (f)	6,700	6,835,340
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,335	1,328,232
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	1,410	1,377,330
6.00%, 12/01/42	1,375	1,330,945
		12,430,957

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 (000)	Value
North Carolina 2.8%		
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	\$ 5,649,825
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	1,760	1,565,186
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,435,452
		<u>8,650,463</u>
Ohio 2.0%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,405	3,225,454
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	3,025	2,789,111
		<u>6,014,565</u>
Oklahoma 1.3%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)	3,925	4,012,410
Pennsylvania 3.3%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	2,000	1,281,540
Pennsylvania Economic Development Financing Authority, RB:		
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	5,175	5,182,814
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	2,065	1,996,628
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40	1,700	1,583,533
		<u>10,044,515</u>
Puerto Rico 7.9%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	3,220	3,125,847
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.48%, 8/01/31 (a)	11,700	3,124,368
CAB, Series A, 6.55%, 8/01/32 (a)	8,600	2,130,564
CAB, Series A, 6.57%, 8/01/33 (a)	13,600	3,143,232
CAB, Series A, 6.60%, 8/01/34 (a)	5,500	1,190,750

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CAB, Series A, 6.61%, 8/01/35 (a)	14,055	2,823,649
CAB, Series A, 6.63%, 8/01/36 (a)	11,875	2,217,538
First Sub-Series A, 6.50%, 8/01/44	6,100	6,339,913
		24,095,861

South Carolina 3.8%

County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital:		
5.50%, 10/01/26	2,280	2,280,684
5.50%, 10/01/31	3,250	3,190,915
South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31		
	2,640	2,627,777
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,490,026
		11,589,402

Tennessee 3.9%

Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a)		
	20,405	11,943,455

Municipal Bonds	Par (000)	Value
Texas 17.5%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	\$ 2,400	\$ 767,976
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f)	1,350	1,255,500
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,650	1,667,474
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,675,871
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	9,145	9,927,172
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	10,000	10,029,100
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 5.96%, 11/15/36 (a)	25,375	2,995,011
Lower Colorado River Authority, Refunding RB (NPFGC) (g):		
5.00%, 5/15/13	35	38,171
5.00%, 5/15/13	30	32,753
Series A, 5.00%, 5/15/13	5	5,459
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	6,790	6,881,394
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	3,593,412
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	4,451,057
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,710	4,776,976
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	4,200	4,238,430

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Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	1,390	1,187,435
		53,523,191
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	3,960	3,707,629
Virginia 2.9%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	1,240	1,152,109
Halifax County IDA, Refunding RB, Old Dominion Electric Co-op Project, AMT (AMBAC), 5.63%, 6/01/28	5,000	5,097,000
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	2,490	2,492,689
		8,741,798
Washington 0.7%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 (h)	2,190	2,259,795
Wisconsin 2.1%		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/30	1,790	1,701,556
Ascension Health Senior Credit Group, 5.00%, 11/15/33	910	838,037
Aurora Health Care, 6.40%, 4/15/33	3,930	3,967,689
		6,507,282
Wyoming 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	3,355	3,459,139
Wyoming Municipal Power Agency, RB, Series A: 5.50%, 1/01/33	800	811,768
5.50%, 1/01/38	750	752,910
		5,023,817
Total Municipal Bonds 137.5%		420,006,542

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
Alabama 0.8%		
Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	\$ 2,519	\$ 2,392,955
California 2.4%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	2,850	2,880,067
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,530	2,474,568
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	1,855,691
		7,210,326
Colorado 2.1%		
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	4,230	3,933,477
Series C-7, 5.00%, 9/01/36	2,710	2,532,387
		6,465,864
Connecticut 3.4%		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	5,170	5,293,253
Series X-3, 4.85%, 7/01/37	5,130	5,131,898
		10,425,151
Georgia 1.5%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	4,638	4,590,517
Massachusetts 1.0%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,150	3,151,355
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	2,219	2,275,522
New York 4.5%		
	1,710	1,759,851

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New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40		
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	9,284	9,194,276
New York State Environmental Facilities Corp., RB, Revolving Funds, New York City Municipal Water Project, Series B, 5.00%, 6/15/31	2,850	2,868,639
		13,822,766
Virginia 2.0%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,910	6,006,628
Washington 3.7%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,059,993
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	8,113	8,192,336
		11,252,329
Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.1%		67,593,413
Total Long-Term Investments (Cost \$502,560,543) 159.6%		487,599,955
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.13% (j)(k)	4,910,889	\$ 4,910,889
Total Short-Term Securities (Cost \$4,910,889) 1.6%		4,910,889
Total Investments (Cost \$507,471,432*) 161.2%		492,510,844
Other Assets Less Liabilities 1.2%		3,686,182
Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.9)%		(39,282,372)
Preferred Shares, at Redemption Value (49.5)%		(151,309,510)
Net Assets Applicable to Common Shares 100.0%		\$ 305,605,144

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 467,400,876
Gross unrealized appreciation	\$ 8,280,053
Gross unrealized depreciation	(22,422,522)

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Net unrealized depreciation	\$ (14,142,469)
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- (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) 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.
- (e) 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.
- (f) Variable rate security. Rate shown is as of report date.
- (g) 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.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets	\$ 2,259,795	\$ 11,651

- (i) Securities represent bonds transferred to a TOB 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 TOBs.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
FFI Institutional Tax-Exempt Fund	9,440,330	(4,529,441)	4,910,889	\$ 5,195

- (k) Represents the current yield as of report date.
- Financial futures contracts sold as of February 28,2011 were as follows:

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Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
228	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 27,021,129	\$ (121,558)

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes 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 and derivatives)

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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 487,599,955		\$ 487,599,955
Short-Term Securities	\$ 4,910,889			4,910,889
Total	\$ 4,910,889	\$ 487,599,955		\$ 492,510,844

¹ See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments²

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts	\$ (121,558)			\$ (121,558)

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- ² Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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Schedule of Investments February 28, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 3.9%		
Birmingham Airport Authority, RB (AGM), 5.00%, 7/01/25	\$ 2,480	\$ 2,492,698
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	4,980	5,278,750
6.00%, 6/01/39	10,995	11,448,104
		19,219,552
Arizona 2.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/24	10,260	10,603,402
5.25%, 10/01/28	2,240	2,267,687
		12,871,089
California 19.9%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	9,019,726
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42	5,370	5,317,374
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24	5,000	5,203,100
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	4,000	3,669,720
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	6,600	6,475,326
Los Angeles Community College District California, GO: Election of 2001, Series A (NPPGC), 5.00%, 8/01/32	10,000	9,755,600
Election of 2008, Series C, 5.25%, 8/01/39	7,150	7,045,824
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	5,000	4,949,500
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,980	2,888,723
Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25	3,485	3,587,912
Manteca Financing Authority California, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,503,263
5.75%, 12/01/36	3,285	3,336,607
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40	6,750	6,009,120
	5,000	4,963,100

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San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30		
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	4,690	4,774,045
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32	3,000	2,906,130
State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39	15,000	15,039,750
		97,444,820

Colorado 1.6%

Colorado Health Facilities Authority, RB, Hospital, NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	6,369,138
Regional Transportation District, COP, Series A, 5.00%, 6/01/25	1,425	1,426,981
		7,796,119

District of Columbia 0.7%

District of Columbia, Refunding RB, Georgetown University, Series D (BHAC), 5.50%, 4/01/36	775	800,180
District of Columbia Water & Sewer Authority, RB, Series A (NPFGC), 5.00%, 10/01/38	2,545	2,492,649
		3,292,829

Municipal Bonds	Par (000)	Value
Florida 21.9%		
City of Sunrise Florida, Refunding RB (AMBAC), 5.20%, 10/01/22	\$ 1,225	\$ 1,293,686
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	19,925	20,022,433
County of Miami-Dade Florida, RB, AMT, Miami International Airport, Series A: (AGM), 5.50%, 10/01/41	11,260	10,474,728
(NPFGC), 6.00%, 10/01/29	8,000	8,083,760
Series A (AGM), 5.13%, 10/01/35	8,605	7,724,192
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	5,560	5,604,258
County of St. John s Florida, RB (AGM): 5.00%, 10/01/31	1,340	1,338,231
5.00%, 10/01/37	2,655	2,523,843
Florida Housing Finance Corp., HRB, Waverly Apartments, Series C-1, AMT (AGM), 6.30%, 7/01/30	2,055	2,075,529
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32	5,500	5,501,430
Florida Housing Finance Corp., Refunding RB, AMT, Homeowner Mortgage: Series 2 (NPFGC), 5.75%, 7/01/14	525	526,050
Series 2 (NPFGC), 5.90%, 7/01/29	6,700	6,775,576
Series 4 (AGM), 6.25%, 7/01/22	510	516,309
Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38	6,740	6,776,531
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	2,540	2,659,431

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Miami-Dade County Housing Finance Authority Florida, MRB, Marbrisa Apartments Project, Series 2A, AMT (AGM), 6.00%, 8/01/26	2,185	2,206,326
Miami-Dade County IDA, RB, Airis Miami II LLC Project, AMT (AMBAC), 6.00%, 10/15/19	3,195	3,002,118
St. Lucie West Services District, RB (NPFGC):		
5.25%, 10/01/34	1,720	1,534,360
5.00%, 10/01/38	4,125	3,488,842
St. Lucie West Services District, Refunding RB, Senior Lien (NPFGC), 6.00%, 10/01/22	3,250	3,325,790
Village Center Community Development District, RB, Series A (NPFGC):		
5.38%, 11/01/34	10,775	8,935,600
5.13%, 11/01/36	1,750	1,380,277
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	1,740	1,387,580
		107,156,880

Georgia 6.1%

Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	4,350	4,352,610
City of Atlanta Georgia, RB, General, Series A (AGM), 5.00%, 1/01/40	2,735	2,579,597
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	7,575	7,574,470
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	6,445	6,108,442
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	9,240	9,294,239
		29,909,358

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Illinois 13.5%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	\$ 3,745	\$ 3,819,975
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	6,826,010
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM): 5.00%, 1/01/29	6,845	6,503,366
5.00%, 1/01/30	2,730	2,577,011
City of Chicago Illinois, RB, Third Lien: General Airport, Series A (NPFGC), 5.00%, 1/01/33	5,000	4,525,000
General, Series C (AGM), 5.25%, 1/01/35	4,905	4,774,576
City of Chicago Illinois, Refunding RB: General, Third Lien, Series C (AGC), 5.25%, 1/01/23	3,975	4,148,986
Second Lien (NPFGC), 5.50%, 1/01/30	4,075	4,169,051
Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/37	10,000	10,371,800
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	4,150	4,039,610
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	4,365	4,169,754
6.00%, 6/01/28	1,245	1,216,128
State of Illinois, RB: (AGM), 5.00%, 6/15/27	3,000	2,989,860
Build Illinois, Series B, 5.25%, 6/15/26	5,625	5,703,862
		65,834,989
Indiana 3.0%		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	14,105	14,464,819
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	5,500	5,430,645
Kentucky 0.5%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28	2,500	2,588,325
Louisiana 1.8%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/34	1,370	1,384,097

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Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	5,475	5,995,070
New Orleans Aviation Board Louisiana, Refunding GARB (AGC), Restructuring:		
Series A-1, 6.00%, 1/01/23	500	552,190
Series A-2, 6.00%, 1/01/23	720	795,154
		<hr/> 8,726,511

Maine 0.8%		
City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	3,735	3,724,654

Maryland 0.4%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System, 5.13%, 7/01/39	2,225	2,090,566

Municipal Bonds	Par (000)	Value
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Michigan 16.7%		
City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 6.25%, 7/01/36	\$ 6,320	\$ 6,706,910
Second Lien, Series B (AGM), 7.00%, 7/01/36	850	950,581
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	7,490	7,243,204
Senior Lien, Series B (AGM), 7.50%, 7/01/33	6,600	7,797,570
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	20,540	20,234,776
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	6,000	6,096,360
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	9,055	10,410,352
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	3,235	2,972,480
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	1,760	1,762,341
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/22	6,150	6,550,303
5.25%, 10/15/24	2,755	2,849,469
5.25%, 10/15/25	1,435	1,466,068
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	5,780	6,449,671
		<hr/> 81,490,085

Minnesota 2.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	10,457,172

Nebraska 1.0%		
Nebraska Investment Finance Authority, Refunding RB, Series A:		
5.90%, 9/01/36	3,650	3,735,264
6.05%, 9/01/41	1,350	1,366,524

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		5,101,788
Nevada 5.8%		
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	15,005	14,060,135
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	15,500	14,053,385
		28,113,520
New Jersey 2.3%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34		
	4,350	4,578,592
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	6,500	6,603,740
		11,182,332
New York 5.3%		
New York City Municipal Water Finance Authority, RB: Second General Resolution, Series EE, 5.38%, 6/15/43		
	6,705	6,798,803
Series FF-2, 5.50%, 6/15/40	4,000	4,117,720
New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/37	5,000	4,941,950
New York City Transitional Finance Authority, Fiscal 2009, RB:		
Series S-3, 5.25%, 1/15/39	5,625	5,664,319
Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,176,360
		25,699,152

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Ohio 1.5%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	\$ 7,725	\$ 7,159,607
Pennsylvania 2.7%		
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	9,000	8,396,460
Pittsburgh & Allegheny County Sports & Exhibition Authority, Refunding RB, Regional Asset District Sales Tax (AGM), 5.00%, 2/01/31	4,895	4,888,685
		13,285,145
Puerto Rico 2.2%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	4,000	3,990,240
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	6,610	6,842,341
		10,832,581
Texas 19.4%		
City of Austin Texas, Refunding RB, Series A (AGM): 5.00%, 11/15/28	3,360	3,419,270
5.00%, 11/15/29	4,255	4,300,358
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38	3,350	3,236,569
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC): 6.00%, 11/15/35	12,700	13,786,231
6.00%, 11/15/36	9,435	10,221,973
5.38%, 11/15/38	5,000	5,101,000
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	6,500	6,548,880
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,500	1,624,425
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36	3,295	3,329,400
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	2,300	2,357,477
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	12,400	12,484,444
North Texas Tollway Authority, Refunding RB, System, First Tier:		

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(AGM), 6.00%, 1/01/43	5,555	5,720,872
Series A (AGC), 5.75%, 1/01/40	7,000	7,034,720
Series A (NPFGC), 5.13%, 1/01/28	14,150	13,999,586
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,770	1,825,649
		94,990,854
Utah 1.5%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,795	7,298,225
Virginia 1.0%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	4,300	4,707,253
Total Municipal Bonds 139.3%		680,868,870

Municipal Bonds Transferred to Tender Option Bond Trusts (a)	Par (000)	Value
Alabama 1.3%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	\$ 6,500	\$ 6,491,420
California 3.0%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	7,643,908
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,289,840
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	5,000	4,963,100
		14,896,848
District of Columbia 0.8%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	3,381	3,669,441
Florida 5.1%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	10,000	10,067,100
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	9,968,923
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	4,785	5,054,013
		25,090,036
Illinois 1.5%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	7,737	7,308,580
Indiana 1.9%		

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Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	9,850	9,294,854
Kentucky 0.1%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	419,384
Nevada 2.8%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	8,000	8,577,280
Series B, 5.50%, 7/01/29	5,008	5,264,380
		13,841,660
New Jersey 3.2%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,532	7,522,854
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	8,000	8,013,120
		15,535,974
New York 3.8%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	4,994	5,140,618
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	13,500	13,605,300
		18,745,918
Texas 2.6%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	12,027	12,557,427
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.1%		127,851,542
Total Long-Term Investments (Cost \$819,977,712) 165.4%		808,720,412

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.13% (b)(c)	13,487,527	\$ 13,487,527
Total Short-Term Securities (Cost \$13,487,527) 2.8%		13,487,527
Total Investments (Cost \$833,465,239*) 168.2%		822,207,939
Other Assets Less Liabilities 2.0%		9,719,958
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (14.0)%		(68,464,588)
Preferred Shares, at Redemption Value (56.2)%		(274,663,843)
Net Assets Applicable to Common Shares 100.0%		\$ 488,799,466

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 765,322,314
Gross unrealized appreciation	\$ 10,370,873
Gross unrealized depreciation	(21,885,307)
Net unrealized depreciation	\$ (11,514,434)

- (a) Securities represent bonds transferred to a TOB 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 TOBs.
- (b) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
FFI Institutional Tax-Exempt Fund	32,301,054	(18,813,527)	13,487,527	\$ 18,710

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

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
363	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 43,020,482	\$ (193,533)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes 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 and derivatives)

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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 808,720,412		\$ 808,720,412
Short-Term Securities	\$ 13,487,527			13,487,527
Total	\$ 13,487,527	\$ 808,720,412		\$ 822,207,939

¹ See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments ²				
Valuation Inputs	Level 1	Level 2	Level 3	Total

Liabilities:

Interest rate contracts	\$ (193,533)	\$ (193,533)
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² Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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Schedule of Investments February 28, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 3.7%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 7,610	\$ 7,495,546
Camden IDB Alabama, RB, Weyerhaeuser Co. Project, Series A, 6.13%, 12/01/13 (a)	2,550	2,904,118
Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30	4,000	3,433,720
Selma IDB Alabama, Refunding RB, International Paper Co. Project, Series B, 5.50%, 5/01/20	5,000	5,016,900
Selma IDB, RB, Gulf Opportunity Zone, International Paper, 5.80%, 5/01/34	1,850	1,831,223
		<u>20,681,507</u>
Arizona 3.2%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	4,100	2,707,025
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,300	3,174,171
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/40	2,000	1,796,220
Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	2,005	1,968,188
Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series I, 6.10%, 7/01/13 (a)(b)	110	122,353
Arizona Charter Schools Project, Series I, 6.30%, 7/01/13 (a)(b)	230	256,887
Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	1,455	1,157,031
Arizona Charter Schools, Series I, 6.10%, 7/01/24 (b)	380	347,841
Arizona Charter Schools, Series I, 6.30%, 7/01/31 (b)	755	662,973
Charter Schools II, Series A, 6.75%, 7/01/21	920	910,809
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	5,000	4,197,850
State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/28	650	658,034
		<u>17,959,382</u>
California 11.7%		
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	3,350	3,401,121

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California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34	1,055	1,065,919
St. Joseph Health System, Series A, 5.75%, 7/01/39	5,000	5,002,850
Sutter Health, Series B, 6.00%, 8/15/42	5,600	5,545,120
California State Public Works Board, RB:		
Department of Corrections, Series C, 5.50%, 6/01/22	5,000	5,092,750
Department of Corrections, Series C, 5.50%, 6/01/23	6,000	6,078,840
Department of Mental Health, Coalinga, Series A, 5.13%, 6/01/29	10,435	9,669,384
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	5,240	5,424,605

Municipal Bonds	Par (000)	Value
California (concluded)		
Golden State Tobacco Securitization Corp. California, RB, Asset-Backed, Series A-3, 7.88%, 6/01/13 (a)	\$ 10,725	\$ 12,347,586
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,200	1,168,896
State of California, GO, Various Purpose, 6.50%, 4/01/33	9,700	10,523,724
		65,320,795

Colorado 1.1%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	2,500	2,618,100
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	2,751,150
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT: 6.60%, 5/01/28	355	358,266
7.50%, 4/01/31	130	135,607
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	385	387,056
		6,250,179

Connecticut 0.4%		
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,810	2,151,364

Delaware 0.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,500	1,460,445

District of Columbia 0.2%		
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39	415	390,366
5.25%, 10/01/44	650	613,821

1,004,187

Florida 6.0%

County of Miami-Dade Florida, GO Building Better Communities Program:		
Series B, 6.38%, 7/01/28	4,630	5,101,936
Series B-1, 5.63%, 7/01/38	5,000	5,085,200
County of Miami-Dade Florida, Refunding RB, Miami International Airport:		
AMT (AGC), 5.00%, 10/01/40	10,000	8,622,600
Series A-1, 5.38%, 10/01/41	10,290	9,528,334
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37		
	5,500	4,916,945
		33,255,015