

Edgar Filing: MUNIVEST FUND INC - Form N-Q

MUNIVEST FUND INC
 Form N-Q
 July 26, 2005

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5611

Name of Fund: MuniVest Fund, Inc.

Fund Address: P.O. Box 9011
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
 Officer, MuniVest Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ
 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 08/31/05

Date of reporting period: 03/01/05 - 05/31/05

Item 1 - Schedule of Investments

MuniVest Fund, Inc.
 Schedule of Investments as of May 31, 2005 (in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|-------------|---|
| Alabama - 4.0% | \$ 2,550 | Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (We Series A, 6.125% due 12/01/2024 |
| | 7,500 | Courtland, Alabama, IDB, Solid Waste Disposal Revenue Bon International Corporation Project), AMT, Series A, 6.50% |
| | 3,500 | Huntsville, Alabama, Health Care Authority Revenue Bonds: Series A, 5.75% due 6/01/2031 |
| | 5,000 | Series B, 5.75% due 6/01/2032 |
| | 5,000 | Selma, Alabama, IDB, Environmental Improvement Revenue Re (International Paper Company Project), Series B, 5.50% du |
| Alaska - 2.9% | 7,405 | Anchorage, Alaska, Lease Revenue Bonds (Correctional Faci due 2/01/2010 (a) (i) |
| | 9,500 | Valdez, Alaska, Marine Terminal Revenue Refunding Bonds (Project), VRDN, Series B, 2.98% due 7/01/2037 (1) |
| Arizona - 1.6% | 4,375 | Maricopa County, Arizona, IDA, Education Revenue Bonds (A Project 1), Series A, 6.75% due 7/01/2029 |
| | | Pima County, Arizona, IDA, Education Revenue Bonds (Arizo Project): |

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| | | |
|--------------------|--------|--|
| | 2,100 | Series E, 7.25% due 7/01/2031 |
| | 500 | Series I, 6.10% due 7/01/2024 |
| | 1,000 | Series I, 6.30% due 7/01/2031 |
| | 1,610 | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Schools Project II), Series A, 6.75% due 7/01/2021 |
| ----- | | |
| California - 19.8% | | California State Public Works Board, Lease Revenue Bonds: |
| | 5,000 | (Department of Corrections), Series C, 5.50% due 6/01/2029 |
| | 6,000 | (Department of Corrections), Series C, 5.50% due 6/01/2029 |
| | 10,775 | (Department of Mental Health - Coalinga State Hospital), Series C, 5.50% due 6/01/2029 |
| | | California State, Various Purpose, GO: |
| | 13,570 | 5.50% due 4/01/2030 |
| | 16,250 | 5.50% due 11/01/2033 |

Portfolio Abbreviations

To simplify the listings of MuniVest Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | |
|---------|--|
| AMT | Alternative Minimum Tax (subject to) |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| RIB | Residual Interest Bonds |
| RITR | Residual Interest Trust Receipts |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|-------------|---|
| | \$ 5,240 | California Statewide Communities Development Authority, Housing Bonds (Memorial Health Services), Series A, 6% due 10/01/2028 |
| | | Golden State Tobacco Securitization Corporation of California, Settlement Revenue Bonds: |
| | 7,280 | Series A-3, 7.875% due 6/01/2042 |
| | 3,750 | Series A-4, 7.80% due 6/01/2042 |
| | 1,425 | Series A-5, 7.875% due 6/01/2042 |
| | 13,900 | Series B, 5.375% due 6/01/2028 |
| | 8,850 | Series B, 5.50% due 6/01/2033 |
| | 15,000 | Series B, 5.50% due 6/01/2033 (f) |

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| | | |
|--------------------|--------|--|
| | 5,000 | Series B, 5.50% due 6/01/2043 (f) |
| Colorado - 2.5% | 9,915 | Arapahoe County, Colorado, School District Number 005, GO due 12/15/2009 (a) |
| | 1,040 | Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, 6.60% due 5/01/2028 |
| | 310 | 7.50% due 4/01/2031 |
| | 3,000 | Colorado Health Facilities Authority Revenue Bonds (Luthe Series A, 5.25% due 6/01/2034 |
| Connecticut - 0.5% | 2,810 | Mohegan Tribe Indians Gaming Authority, Connecticut, Publ Revenue Refunding Bonds (Priority Distribution), 6.25% du |
| Florida - 2.8% | 6,000 | Highlands County, Florida, Health Facilities Authority, H (Adventist Health System), Series D, 5.375% due 11/15/203 |
| | 10,320 | Orange County, Florida, Health Facilities Authority, Hosp (Adventist Health System), 5.625% due 11/15/2032 |
| Georgia - 3.0% | 4,600 | Georgia Municipal Electric Authority, Power Revenue Refun Series W, 6.60% due 1/01/2018 |
| | 250 | Series W, 6.60% due 1/01/2018 (e) |
| | 250 | Series Y, 10% due 1/01/2010 (e) |
| | 4,390 | Milledgeville-Baldwin County, Georgia, Development Author (Georgia College and State University Foundation): 5.50% due 9/01/2024 |
| | 2,000 | 5.625% due 9/01/2030 |
| | 4,785 | Monroe County, Georgia, Development Authority, PCR, Refun Corporation-Scherer), Series A, 6.80% due 1/01/2011 |
| Idaho - 0.1% | 915 | Idaho Housing Agency, S/F Mortgage Revenue Refunding Bond 6.90% due 1/01/2027 |
| Illinois - 19.3% | 5,000 | Chicago, Illinois, O'Hare International Airport, General Refunding Bonds, Third Lien, AMT, Series A, 5.75% due 1/0 |
| | 11,200 | Chicago, Illinois, O'Hare International Airport Revenue B 3rd Lien, Series B-2, 6% due 1/01/2029 (n) |
| | 8,540 | Series 368, DRIVERS, 8.684% due 7/01/2011 (c) (m) |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|----------------|--|
| | \$ 7,000 | Chicago, Illinois, O'Hare International Airport, Revenue DRIVERS, AMT, Series 253, 8.19% due 1/01/2020 (c) (m) |
| | 130 | Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Serie due 3/01/2032 (b) (d) (k) |
| | 10,000 | Hodgkins, Illinois, Environmental Improvement Revenue Bon Management LLC Project), AMT, 6% due 11/01/2023 |
| | 2,140 | Illinois Development Finance Authority Revenue Bonds (Com Providers Facilities), Series A, 6.50% due 7/01/2022 |
| | 1,365 | Illinois Development Finance Authority, Revenue Refunding Rehabilitation Providers Facilities), Series A, 6% due 7/ |
| | 1,685 | Illinois HDA Revenue Refunding Bonds (M/F Program), Serie due 9/01/2023 |

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| | | |
|----------------|--------|---|
| | 600 | Illinois State Finance Authority Revenue Bonds (Northwest Sub-Series A, 2.90% due 12/01/2034 (l) |
| | 5,245 | Kane and De Kalb Counties, Illinois, Community Unit School Districts, Series 283, 8.22% due 2/01/2018 (f) (m) |
| | 5,000 | McLean and Woodford Counties, Illinois, Community Unit, Series 005, GO, Refunding (i): |
| | 4,000 | 6.25% due 12/01/2014 |
| | | 6.375% due 12/01/2016 |
| | | Metropolitan Pier and Exposition Authority, Illinois, Dedicated Capital Appreciation Revenue Bonds (McCormick Place Expansion Project), Series A (c): |
| | 16,000 | 5.05%** due 12/15/2038 |
| | 43,550 | 5.154%** due 12/15/2039 |
| | 18,550 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated Revenue Refunding Bonds (McCormick Place Expansion Project), due 6/15/2023 (c) |
| | | Regional Transportation Authority, Illinois, Revenue Bonds, Series A, 7.20% due 11/01/2020 (h) |
| | 3,500 | Series A, 7.20% due 11/01/2020 (h) |
| | 4,000 | Series C, 7.75% due 6/01/2020 (f) |
| | 3,000 | Will County, Illinois, Environmental Revenue Bonds (Mobilization Corporation Project), AMT, 6.40% due 4/01/2026 |
| | | Will County, Illinois, School District Number 122 (New Learning Center), Series A (i): |
| | 1,475 | 6.50% due 11/01/2010 (a) |
| | 505 | 6.50% due 11/01/2013 |
| | 395 | 6.50% due 11/01/2015 |
| ----- | | |
| Indiana - 6.6% | 1,700 | Fort Wayne, Indiana, PCR, Refunding (General Motors Corporation), due 10/15/2025 |
| | 6,500 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds (Clarian Health Partners Inc.), Series A, 6% due 2/15/2025 |
| | 4,290 | Indiana State HFA, S/F Mortgage Revenue Refunding Bonds, due 1/01/2017 (j) |
| | 8,195 | Indiana Transportation Finance Authority, Highway Revenue Bonds, 6.80% due 12/01/2016 |
| | 15,335 | Indianapolis, Indiana, Local Public Improvement Bond, Bank of America, Series D, 6.75% due 2/01/2014 (e) |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|------------------|-------------|---|
| ----- | | |
| Kansas - 0.6% | \$ 3,805 | Sedgwick and Shawnee Counties, Kansas, S/F Mortgage Revenue Bonds (Securities Backed Securities Program), AMT, Series A-4, 5.95% due 12/01/2025 |
| ----- | | |
| Louisiana - 2.5% | 4,000 | De Soto Parish, Louisiana, Environmental Improvement Revenue Bonds (International Paper Co. Project), AMT, Series B, 6.55% due 12/01/2025 |
| | 10,575 | Louisiana Local Government, Environmental Facilities, Community Authority Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (h) |
| ----- | | |
| Maine - 0.3% | 775 | Portland, Maine, Housing Development Corporation, Senior Housing Bonds (Avesta Housing Development Corporation Project), Series A, 5.70% due 8/01/2021 |

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| | | |
|----------------------|--------|---|
| | 1,190 | 6% due 2/01/2034 |
| ----- | | |
| Massachusetts - 7.6% | 2,035 | Boston, Massachusetts, Water and Sewer Commission Revenue due 1/01/2011 (e) |
| | 3,010 | Massachusetts Bay Transportation Authority Revenue Refund (Transportation System), Series A, 7% due 3/01/2019 |
| | 30,000 | Massachusetts State Water Resource Authority Revenue Bond due 7/15/2019 |
| | 3,480 | Massachusetts State Water Resource Authority, Revenue Ref Series A, 6% due 8/01/2010 (a) (f) |
| ----- | | |
| Michigan - 3.5% | 7,695 | Delta County, Michigan, Economic Development Corporation, Improvement Revenue Refunding Bonds (Mead Westvaco-Escana due 4/15/2012 (a) |
| | | Macomb County, Michigan, Hospital Finance Authority, Hosp (Mount Clemens General Hospital), Series B: |
| | 3,715 | 5.75% due 11/15/2025 |
| | 5,250 | 5.875% due 11/15/2034 |
| | 1,900 | Michigan State Hospital Finance Authority, Hospital Reven (Crittenton Hospital), Series A, 5.625% due 3/01/2027 |
| | | Michigan State Hospital Finance Authority, Revenue Refund (Ascension Health Credit), Series A, 6.125% due 11/15 |
| | 390 | (Sinai Hospital), 6.70% due 1/01/2026 |
| | 1,000 | |
| ----- | | |
| Minnesota - 1.5% | 7,235 | Minneapolis, Minnesota, Health Care System Revenue Bonds Series A, 5.75% due 11/15/2032 |
| | 1,405 | Saint Cloud, Minnesota, Health Care Revenue Refunding Bon Hospital Obligation Group), Series A, 6.25% due 5/01/2017 |
| ----- | | |
| Mississippi - 4.9% | | Lowndes County, Mississippi, Solid Waste Disposal and PCR (Weyerhaeuser Company Project): |
| | 3,710 | Series A, 6.80% due 4/01/2022 |
| | 4,000 | Series B, 6.70% due 4/01/2022 |
| | 20,705 | Mississippi Business Finance Corporation, Mississippi, PC Energy Resources Inc. Project), 5.875% due 4/01/2022 |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------|-------------|--|
| ----- | | |
| Missouri - 0.5% | \$ 2,600 | Missouri State Development Finance Board, Infrastructure Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032 |
| | 315 | Missouri State Housing Development Commission, S/F Mortgage (Homeowner Loan), AMT, Series A, 7.50% due 3/01/2031 (b) (|
| ----- | | |
| Montana - 1.0% | 6,000 | Forsyth, Montana, PCR, Refunding (Portland General Electr Series A, 5.20% due 5/01/2033 |
| ----- | | |
| Nebraska - 0.1% | 810 | Nebraska Investment Finance Authority, S/F Housing Revenue Series C, 6.30% due 9/01/2028 (b) (d) (k) |
| ----- | | |
| Nevada - 1.9% | 6,700 | Clark County, Nevada, IDR (Power Company Project), AMT, S due 6/01/2022 (f) |
| | | Nevada Housing Division, Multi-Unit Housing Revenue Bonds |

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| | | |
|----------------------|--------|---|
| | 3,475 | (Arville Electric Project), 6.60% due 10/01/2023 |
| | 1,235 | Issue B, 7.45% due 10/01/2017 |
| | 225 | Nevada Housing Division Revenue Bonds (S/F Program), AMT |
| | 60 | Senior Series E, 7% due 10/01/2019 |
| | | Series A, 6.55% due 10/01/2012 |
| ----- | | |
| New Hampshire - 0.5% | 2,675 | New Hampshire Health and Education Facilities Authority, |
| | | Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022 |
| ----- | | |
| New Jersey - 5.2% | | New Jersey EDA, Cigarette Tax Revenue Bonds: |
| | 9,080 | 5.50% due 6/15/2024 |
| | 2,885 | 5.75% due 6/15/2029 |
| | 2,855 | 5.50% due 6/15/2031 |
| | 6,695 | 5.75% due 6/15/2034 |
| | 8,480 | Tobacco Settlement Financing Corporation of New Jersey Re |
| | | due 6/01/2041 |
| ----- | | |
| New Mexico - 0.5% | 3,300 | Farmington, New Mexico, PCR, Refunding (Public Service Co |
| | | Project), Series A, 5.80% due 4/01/2022 |
| ----- | | |
| New York - 17.6% | 10,000 | Metropolitan Transportation Authority, New York, Revenue |
| | | due 11/15/2033 |
| | 6,000 | Metropolitan Transportation Authority, New York, Revenue |
| | | Series A, 5.125% due 11/15/2031 |
| | | New York City, New York, City Municipal Water Finance Aut |
| | | System, Revenue Refunding Bonds: |
| | 7,405 | Series B, 5% due 6/15/2036 |
| | 5,250 | Series D, 5% due 6/15/2037 |
| | 7,875 | New York City, New York, City Transitional Finance Author |
| | | Series 283, 5% due 5/15/2010 (a) (m) |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|---------------|-------------|---|
| | | New York City, New York, GO: |
| | \$ 1,500 | Series D, 5% due 11/01/2027 |
| | 7,150 | Series F, 5.25% due 1/15/2033 |
| | 1,445 | Series I, 6.25% due 4/15/2007 (a) (n) |
| | 20 | Series I, 6.25% due 4/15/2017 (n) |
| | 65 | Series I, 6.25% due 4/15/2027 (n) |
| | 5,850 | Series M, 5% due 4/01/2030 |
| | 14,850 | Series M, 5% due 4/01/2035 |
| | 6,800 | Series O, 5% due 6/01/2030 |
| | | New York City, New York, GO, Refunding: |
| | 7,035 | Series A, 6.375% due 5/15/2010 (a) (f) |
| | 965 | Series A, 6.375% due 5/15/2014 (f) |
| | 4,000 | Series G, 5% due 12/01/2033 |
| | | New York State Dormitory Authority, Revenue Refunding Bon |
| | 1,000 | (Mount Sinai Health), Series A, 6.50% due 7/01/2025 |
| | 11,875 | RIB, Series 305, 8.74% due 5/15/2015 (c) (m) |
| ----- | | |
| Oregon - 1.0% | 2,000 | Portland, Oregon, Airport Way, Urban Renewal and Redevelo |
| | | Refunding Bonds, Series A, 6% due 6/15/2015 (h) |

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| | | |
|-----------------------|-------|--|
| | 3,305 | Portland, Oregon, Sewer System Revenue Bonds, RIB, Series due 8/01/2020 (f) (m) |
| Pennsylvania - 4.0% | 2,440 | Pennsylvania State Higher Education Assistance Agency Rev Acquisition, 6.125% due 12/15/2010 (a) (c) |
| | 6,250 | Pennsylvania State Higher Educational Facilities Authority (University of Pennsylvania Medical Center Health System) due 1/15/2031 Philadelphia, Pennsylvania, Authority for Industrial Deve Revenue Bonds: (Arbor House Inc. Project), Series E, 6.10% due 7/01/2033 (Rieder House Project), Series A, 6.10% due 7/01/2033 |
| | 1,000 | |
| | 1,355 | |
| | 9,280 | Sayre, Pennsylvania, Health Care Facilities Authority, Re Healthcare System), Series B, 7.125% due 12/01/2031 |
| | 1,750 | Sayre, Pennsylvania, Health Care Facilities Authority, Re (Guthrie Healthcare System), Series A, 6.25% due 12/01/2031 |
| South Carolina - 1.9% | 3,500 | Lexington County, South Carolina, Health Services Distric Revenue Refunding and Improvement Bonds, 5.50% due 11/01/2031 |
| | 2,450 | Medical University Hospital Authority, South Carolina, Ho Revenue Refunding Bonds, 6.50% due 8/15/2012 (a) |
| | 5,000 | Richland County, South Carolina, Environmental Improvemen Bonds (International Paper), AMT, 6.10% due 4/01/2023 |
| Tennessee - 1.6% | 2,000 | McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022 |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|---------------|-------------|---|
| | | Shelby County, Tennessee, Health, Educational and Housing Hospital Revenue Refunding Bonds (Methodist Healthcare): 6.50% due 9/01/2012 (a) 6.50% due 9/01/2026 (e) |
| | \$ 4,120 | |
| | 2,380 | |
| Texas - 18.2% | | Austin, Texas, Convention Center Revenue Bonds (Conventio First Tier, Series A: 6.70% due 1/01/2028 6.70% due 1/01/2032 |
| | 6,000 | |
| | 1,290 | |
| | 200 | Bell County, Texas, Health Facilities Development Corpora Bonds (Scott & White Memorial Hospital), VRDN, Series 200 due 8/15/2031 (c) (l) |
| | | Brazos River Authority, Texas, PCR, Refunding, AMT: (Texas Utilities Electric Company Project), Series B, (Texas Utility Company), Series A, 7.70% due 4/01/2033 (Utilities Electric Company), Series B, 5.05% due 6/01/2033 |
| | 3,000 | |
| | 3,055 | |
| | 11,870 | |
| | 11,460 | Brazos River, Texas, Harbor Navigation District, Brazoria Revenue Refunding Bonds (Dow Chemical Company Project), A due 5/15/2033 |
| | 3,000 | Gregg County, Texas, Health Facilities Development Corpor Bonds (Good Shepherd Medical Center Project), 6.875% due 12/01/2031 |
| | 10,250 | Guadalupe-Blanco River Authority, Texas, Sewage and Solid Facility Revenue Bonds (E. I. du Pont de Nemours and Comp |

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| | | |
|-----------------|--------|--|
| | | 6.40% due 4/01/2026 |
| | 3,000 | Gulf Coast, Texas, Waste Disposal Authority Revenue Refund (International Paper Company), AMT, Series A, 6.10% due 8 |
| | 5,500 | Harris County, Houston, Texas, Sports Authority, Revenue Lien, Series G, 5.75% due 11/15/2020 (c) |
| | 10,385 | Harris County, Texas, Health Facilities Development Corporation Refunding Bonds, RITR, Series 6, 7.825% due 12/01/2027 (e) |
| | 1,795 | Houston, Texas, Industrial Development Corporation Revenue AMT, 6.375% due 1/01/2023 |
| | 2,030 | Mansfield, Texas, Independent School District, GO, Refund due 2/15/2015 |
| | 9,355 | Matagorda County, Texas, Navigation District Number 1, Re (Centerpoint Energy Project), 5.60% due 3/01/2027 |
| | 5,225 | Midway, Texas, Independent School District, GO, Refunding |
| | 2,700 | Port Corpus Christi, Texas, Revenue Refunding Bonds (Cela Series A, 6.45% due 11/01/2030 |
| | 5,000 | Red River Authority, Texas, PCR, Refunding (Celanese Proj 6.70% due 11/01/2030 |
| | 6,250 | San Antonio, Texas, Electric and Gas Revenue Bonds, RIB, due 2/01/2014 (m) |
| ----- | | |
| Vermont - 0.2% | 1,000 | Vermont Educational and Health Buildings Financing Agency Mental Health Revenue Bonds (Howard Center for Human Serv 6.375% due 6/15/2022 |
| ----- | | |
| Virginia - 0.9% | 1,425 | Chesterfield County, Virginia, IDA, PCR (Virginia Electric Series A, 5.875% due 6/01/2017 |

MuniVest Fund, Inc.

Schedule of Investments as of May 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------------------|-------------|---|
| | \$ 1,500 | Isle of Wight County, Virginia, IDA, Solid Waste Disposal Bonds (Union Camp Corporation Project), AMT, 6.55% due 4/ |
| | 2,440 | Virginia State HDA, Commonwealth Mortgage Revenue Bonds, Sub-Series J-1, 5.20% due 7/01/2019 (c) |
| ----- | | |
| Washington - 8.3% | | Energy Northwest, Washington, Electric Revenue Refunding |
| | 5,330 | Series 248, 8.22% due 7/01/2018 (c) |
| | 3,510 | Series 255, 8.717% due 7/01/2018 (h) |
| | 7,350 | Series 256, 8.72% due 7/01/2017 (c) |
| | 2,440 | Seattle, Washington, Housing Authority Revenue Bonds (Rep Project), 6.125% due 12/01/2032 |
| | 8,100 | Washington State, GO, Trust Receipts, Class R, Series 6, due 1/01/2014 (i) (m) |
| | 14,320 | Washington State Public Power Supply System, Revenue Refu Project Number 1), Series B, 7.125% due 7/01/2016 |
| ----- | | |
| Wisconsin - 2.4% | 4,260 | Badger Tobacco Asset Securitization Corporation, Wisconsin Revenue Bonds, 6.125% due 6/01/2027 |
| | 1,765 | Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.5 |
| | 5,000 | Wisconsin State Health and Educational Facilities Authori Bonds (Hudson Memorial Hospital), 5.70% due 1/15/2029 (j) |
| | 3,040 | Wisconsin State Health and Educational Facilities Authori |

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(Synergyhealth Inc.), 6% due 11/15/2032

| | | |
|---------------------------------------|-----------|--|
| ----- | | |
| Wyoming - 2.1% | | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Project), AMT: |
| | 5,425 | Series A, 7% due 6/01/2024 |
| | 7,475 | Series B, 6.90% due 9/01/2024 |
| ----- | | |
| U.S. Virgin Islands - 1.4% | 8,000 | Virgin Islands Government Refinery Facilities, Revenue Re Coker Project), AMT, 6.50% due 7/01/2021 |
| ----- | | |
| Total Investments (Cost - \$873,164*) | - 153.3% | |
| Other Assets Less Liabilities | - 0.3% | |
| Preferred Stock, at Redemption Value | - (53.6%) | |
| Net Assets Applicable to Common Stock | - 100.0% | |

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2005, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| | (in Thousands) |
| ----- | |
| Aggregate cost | \$ 873,204 |
| | ===== |
| Gross unrealized appreciation | \$ 83,494 |
| Gross unrealized depreciation | (224) |
| | ----- |
| Net unrealized appreciation | \$ 83,270 |
| | ===== |

** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.

- (a) Prerefunded.
- (b) FNMA Collateralized.

MuniVest Fund, Inc.
Schedule of Investments as of May 31, 2005

- (c) MBIA Insured.
- (d) GNMA Collateralized.
- (e) Escrowed to maturity.
- (f) FGIC Insured.
- (g) Radian Insured.
- (h) AMBAC Insured.
- (i) FSA Insured.
- (j) FHA Insured.
- (k) FHLMC Collateralized.
- (l) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (n) XL Capital Insured.

Investments in companies considered to be an affiliate of the Fund (such

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companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

| (in Thousands) | | |
|---|----------|----------|
| ----- | Net | Dividend |
| Affiliate | Activity | Income |
| ----- | ----- | ----- |
| Merrill Lynch Institutional Tax-Exempt Fund | (37,658) | \$96 |
| ----- | ----- | ----- |

Forward interest rate swaps outstanding as of May 31, 2005 were as follows:

| (in Thousands) | | |
|---|----------|---------------------|
| ----- | Notional | Unrealized |
| | Amount | Depreciation |
| ----- | ----- | ----- |
| Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.811% Broker, JPMorgan Chase Bank Expires June 2015 | \$ 7,000 | \$ (224) |
| Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.702% Broker, JPMorgan Chase Bank Expires July 2015 | \$43,500 | (948) |
| Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.605% Broker, JPMorgan Chase Bank Expires August 2015 | \$47,600 | (627) |
| ----- | ----- | ----- |
| Total | | \$ (1,799) ===== |

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

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Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MuniVest Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
MuniVest Fund, Inc.

Date: July 15, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
MuniVest Fund, Inc.

Date: July 15, 2005

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
MuniVest Fund, Inc.

Date: July 15, 2005