

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):

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	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)

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	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

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	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 District No. 1, GO, DRIVERS, 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), Series A (c):
		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), Series A, 6.6% 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, Series A, 6.6% due 1/01/2017 (j)
	8,195	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 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 Development 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 Development Corporation Project), Series A, 5.70% due 8/01/2021

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	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 Revenue (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 Bond 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, PCR 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 Electric 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

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	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)

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	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

Edgar Filing: MUNIVEST FUND INC - Form N-Q

		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

Edgar Filing: MUNIVEST FUND INC - Form N-Q

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

-----		
Wyoming - 2.1%		Sweetwater County, Wyoming, Solid Waste Disposal Revenue Project), AMT: Series A, 7% due 6/01/2024 Series B, 6.90% due 9/01/2024
	5,425	
	7,475	
-----		
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

## Edgar Filing: MUNIVEST FUND INC - Form N-Q

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

Edgar Filing: MUNIVEST FUND INC - Form N-Q

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