

Edgar Filing: MUNIVEST FUND INC - Form N-Q

MUNIVEST FUND INC  
Form N-Q  
January 31, 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., President, 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: 09/01/04 - 11/30/04

Item 1 - Schedule of Investments

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 4.4%	\$ 2,550	Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Wey Series A, 6.125% due 12/01/2024
	7,500	Courtland, Alabama, IDB, Solid Waste Disposal Revenue Bond (International Corporation Project), AMT, Series A, 6.50% due 12/01/2024
	3,500	Huntsville, Alabama, Health Care Authority Revenue Bonds: Series A, 5.75% due 6/01/2031
	7,000	Series B, 5.75% due 6/01/2032
	5,000	Selma, Alabama, IDB, Environmental Improvement Revenue Bonds (International Paper Company Project), Series B, 5.50% due 12/01/2024
Alaska - 1.4%	3,575	Anchorage, Alaska, Lease Revenue Bonds (Correctional Facility Project), Series A, 6% due 2/01/2014
	3,830	Series B, 6% due 2/01/2016
Arizona - 1.3%	4,375	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona State University Project 1), Series A, 6.75% due 7/01/2029
		Pima County, Arizona, IDA, Education Revenue Bonds (Arizona State University 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
-----		
California - 19.5%		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
	5,240	California Statewide Communities Development Authority, Health Services, Series A, 6% due 10/01/2033
		Bonds (Memorial Health Services), Series A, 6% due 10/01/2033
-----		

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

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

State	Face Amount	Municipal Bonds
-----		
California (concluded)		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
	1,375	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)
	5,000	Series B, 5.50% due 6/01/2043(f)
-----		
Colorado - 2.6%		Arapahoe County, Colorado, School District Number 005, GO
	5,750	6% due 12/15/2013

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	4,165	6% due 12/15/2014
		Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT,
	1,175	6.60% due 5/01/2028
	385	7.50% due 4/01/2031
	3,000	Colorado Health Facilities Authority Revenue Bonds (Lutheran Series A, 5.25% due 6/01/2034
-----		
Connecticut - 0.7%		Mohegan Tribe Indians Gaming Authority, Connecticut, Public Refunding Bonds (Priority Distribution):
	2,810	6.25% due 1/01/2031
	1,500	5.25% due 1/01/2033
-----		
Florida - 2.8%	6,000	Highlands County, Florida, Health Facilities Authority, Hospital (Adventist Health System), Series D, 5.375% due 11/15/2035
	10,320	Orange County, Florida, Health Facilities Authority, Hospital (Adventist Health System), 5.625% due 11/15/2032
-----		
Georgia - 3.0%		Georgia Municipal Electric Authority, Power Revenue Refunding Bonds:
	4,600	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)
		Milledgeville-Baldwin County, Georgia, Development Authority (Georgia College and State University Foundation):
	4,390	5.50% due 9/01/2024
	2,000	5.625% due 9/01/2030
	4,785	Monroe County, Georgia, Development Authority, PCR, Refunding Corporation-Scherer), Series A, 6.80% due 1/01/2011
-----		
Idaho - 0.2%	1,145	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds 6.90% due 1/01/2027
-----		
Illinois - 21.6%	3,005	Chicago, Illinois, GO (Neighborhoods Alive 21 Program), Series due 1/01/2016(f)
	5,000	Chicago, Illinois, O'Hare International Airport, General Refunding Bonds, Third Lien, AMT, Series A, 5.75% due 1/01/2029
	8,540	Chicago, Illinois, O'Hare International Airport Revenue Bonds Series 368, DRIVERS, 8.985% due 7/01/2011(c) (j)
	11,200	Third Lien, Series B-2, 6% due 1/01/2029(n)
	7,000	Chicago, Illinois, O'Hare International Airport Revenue Bonds DRIVERS, AMT, Series 253, 9.502% due 1/01/2020(c) (j)

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

State	Face Amount	Municipal Bonds
Illinois (concluded)	\$ 135	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series due 3/01/2032(l) (m)
	5,000	Cook County, Illinois, Community High School District Number 15 GO, 6% due 12/01/2017(f)
	10,000	Hodgkins, Illinois, Environmental Improvement Revenue Bonds (Management LLC Project), AMT, 6% due 11/01/2023
	2,140	Illinois Development Finance Authority Revenue Bonds (Community Providers Facility), Series A, 6.50% due 7/01/2022

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	1,365	Illinois Development Finance Authority, Revenue Refunding (Rehabilitation Providers), Series A, 6% due 7/01/2015
	6,040	Illinois HDA, Revenue Refunding Bonds (M/F Program), Series A, 6% due 9/01/2023
	9,300	Illinois State Finance Authority Revenue Bonds (University of Illinois), Series A, 5% due 7/01/2034
	5,245	Kane and De Kalb Counties, Illinois, Community Unit School Districts, GO, DRIVERS, Series 283, 9.532% due 2/01/2018(f) (j)
	2,500	Kane Cook and Du Page Counties, Illinois, School Districts, Series A, 6% due 1/01/2019(i)
		Mc Lean and Woodford Counties, Illinois, Community Unit, Series A, 6% due 1/01/2019(i)
	5,000	6.25% due 12/01/2014
	4,000	6.375% due 12/01/2016
	18,550	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Refunding Bonds (McCormick Place Expansion), Series B, 5.75% due 11/01/2020(g)
	3,500	Regional Transportation Authority, Illinois, Revenue Bonds, 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 (Mobil Corporation Project), AMT, 6.40% due 4/01/2026
		Will County, Illinois, School District Number 122 (New Lenox), 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 - 6.8%	1,700	Fort Wayne, Indiana, PCR, Refunding (General Motors Corporation), Series A, 6% due 10/15/2025
	6,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds (Clarian Health Partners Inc.), Series A, 6% due 2/15/2021
	4,290	Indiana State, HFA, S/F Mortgage Revenue Refunding Bonds, Series A, 6% due 1/01/2017(k)
	8,195	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 6% due 12/01/2016
	15,335	Indianapolis, Indiana, Local Public Improvement Bond Bank, Series D, 6.75% due 2/01/2014
-----		
Kansas - 0.7%	3,805	Sedgwick and Shawnee Counties, Kansas, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A-4, 5.9% due 1/01/2020
-----		
Louisiana - 2.6%	4,000	De Soto Parish, Louisiana, Environmental Improvement Revenue Bonds (International Paper Co. Project), AMT, Series B, 6.55% due 1/01/2020
	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)
-----		

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

State	Face Amount	Municipal Bonds
-----		
Maine - 0.3%		Portland, Maine, Housing Development Corporation, Senior L

Edgar Filing: MUNIVEST FUND INC - Form N-Q

	\$ 775	(Avesta Housing Development Corporation Project), Series A
	1,190	5.70% due 8/01/2021 6% due 2/01/2034
-----		
Massachusetts - 7.7%	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 Bonds due 7/15/2019
		Massachusetts State Water Resource Authority, Revenue Refu Series A (f):
	1,000	6% due 8/01/2014
	2,480	6% due 8/01/2017
-----		
Michigan - 3.8%	7,695	Delta County, Michigan, Economic Development Corporation, Improvement Revenue Refunding Bonds (Mead Westvaco-Escanab due 4/15/2027
		Macomb County, Michigan, Hospital Finance Authority, Hospi (Mount Clemens General Hospital), Series B:
	3,715	5.75% due 11/15/2025
	5,250	5.875% due 11/15/2034
		Michigan State Hospital Finance Authority, Revenue Refundi (Ascension Health Credit), Series A, 6.125% due 11/15/ (Ascension Health Credit), Series A, 6.125% due 11/15/ (Detroit Medical Center Obligation Group), Series A, 6 (Sinai Hospital), 6.70% due 1/01/2026
-----		
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 Obligation Group), Series A, 6.25% due 5/01/2017(i)
-----		
Mississippi - 4.9%		Lowndes County, Mississippi, Solid Waste Disposal and PCR, (Weyerhaeuser Company Project):
	3,650	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
-----		
Missouri - 0.5%	2,600	Missouri State Development Finance Board, Infrastructure F Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032
	390	Missouri State Housing Development Commission, S/F Mortgag (Homeowner Loan), AMT, Series A, 7.50% due 3/01/2031(b) (d)
-----		
Montana - 1.0%	6,000	Forsyth, Montana, PCR, Refunding (Portland General Electric 5.20% due 5/01/2033
-----		
Nebraska - 0.2%	960	Nebraska Investment Finance Authority, S/F Housing Revenue 6.30% due 9/01/2028(l) (m)
-----		
Nevada - 2.3%	6,700	Clark County, Nevada, IDR (Power Company Project), AMT, Se due 6/01/2022(f)
	1,600	Clark County, Nevada, Public Safety, GO, 6% due 3/01/2014
	3,475	Nevada Housing Division, Multi-Unit Housing Revenue Bonds Project), AMT, 6.60% due 10/01/2023(b)

MuniVest Fund, Inc.

Edgar Filing: MUNIVEST FUND INC - Form N-Q

Schedule of Investments as of November 30, 2004 (continued)

(in Thousands)

State	Face Amount	Municipal Bonds
Nevada (concluded)	\$ 1,235 265 95	Nevada Housing Division Revenue Bonds AMT: (Multi-Unit Housing), Issue B, 7.45% due 10/01/2017(b) (S/F Program), Senior Series E, 7% due 10/01/2019(k) (S/F Program), Series A, 6.55% due 10/01/2012(k)
New Hampshire - 0.5%	2,675	New Hampshire Health and Education Facilities Authority, R (Elliot Hospital), Series B, 5.60% due 10/01/2022
New Jersey - 5.0%	9,080 2,885 2,855 6,695 8,480	New Jersey EDA, Cigarette Tax Revenue Bonds: 5.50% due 6/15/2024 5.75% due 6/15/2029 5.50% due 6/15/2031 5.75% due 6/15/2034 Tobacco Settlement Financing Corporation of New Jersey Rev due 6/01/2041
New Mexico - 0.5%	3,300	Farmington, New Mexico, PCR, Refunding (Public Service Com Series A, 5.80% due 4/01/2022
New York - 12.8%	12,500 7,875 630 520 1,680 380 12,400 7,150 4,550 3,450 5,500 1,000 11,875	New York City, New York, City Municipal Water Finance Auth System Revenue Refunding Bonds, Series B, 5% due 6/15/2036 New York City, New York, City Transitional Finance Authori Series 283, 5% due 5/15/2010(a) (j) New York City, New York, GO: Series I, 6.25% due 4/15/2007(n) Series I, 6.25% due 4/15/2007(a) Series I, 6.25% due 4/15/2007(a) (n) Series I, 6.25% due 4/15/2017(n) Series D, 5% due 11/01/2034 Series F, 5.25% due 1/15/2033 New York City, New York, GO, Refunding, Series A(f): 6.375% due 5/15/2010(a) (n) 6.375% due 5/15/2014 New York City, New York, Sales Tax Asset Receivable Corpor Series A, 5% due 10/15/2032(h) New York State Dormitory Authority, Revenue Refunding Bond (Mount Sinai Health) Series A, 6.50% due 7/01/2025 RIB, Series 305, 10.03% due 5/15/2015(c) (j)
Oregon - 1.0%	2,000 3,305	Portland, Oregon, Airport Way, Urban Renewal and Redevelop Refunding Bonds, Series A, 6% due 6/15/2015(h) Portland, Oregon, Sewer System Revenue Bonds, RIB, Series due 8/01/2020(f) (j)
Pennsylvania - 4.0%	2,440 6,250 1,000 1,355	Pennsylvania State Higher Education Assistance Agency Reve Acquisition, 6.125% due 12/15/2010(a) (c) Pennsylvania State Higher Educational Facilities Authority (University of Pennsylvania Medical Center Health System), due 1/15/2031 Philadelphia, Pennsylvania, Authority for Industrial Devel Revenue Bonds: (Arbor House Inc. Project), Series E, 6.10% due 7/01/2 (Rieder House Project), Series A, 6.10% due 7/01/2033

Edgar Filing: MUNIVEST FUND INC - Form N-Q

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

State	Face Amount	Municipal Bonds
Pennsylvania (concluded)	\$ 9,280 1,750	Sayre, Pennsylvania, Health Care Facilities Authority Revenue Health Issue), Series B, 7.125% due 12/01/2031 Sayre, Pennsylvania, Health Care Facilities Authority, Revenue (Guthrie Healthcare System), Series A, 6.25% due 12/01/2031
South Carolina - 1.6%	2,450 5,000 2,000	Medical University, South Carolina, Hospital Authority, Hospital Refunding Bonds, 6.50% due 8/15/2032 Richland County, South Carolina, Environmental Improvement Bonds (International Paper), AMT, 6.10% due 4/01/2023 York County, South Carolina, Industrial Revenue Bonds (Hoe Corporation), AMT, 5.70% due 1/01/2024
Tennessee - 1.6%	2,000 4,120 2,380	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (H Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022 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)
Texas - 19.5%	6,000 1,290 3,000 3,055 11,870 11,460 3,000 10,250 4,000 3,000 5,500 10,385 1,800 2,030 9,355	Austin, Texas, Convention Center Revenue Bonds (Convention First Tier, Series A: 6.70% due 1/01/2028 6.70% due 1/01/2032 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 Brazos River, Texas, Harbor Navigation District, Brazoria Revenue Refunding Bonds (Dow Chemical Company Project), AMT due 5/15/2033 Gregg County, Texas, Health Facilities Development Corpora Bonds (Good Shepherd Medical Center Project), 6.875% due 1 Guadalupe-Blanco River Authority, Texas, Sewage and Solid Revenue Bonds (E. I. du Pont de Nemours and Company Projec due 4/01/2026 Gulf Coast, Texas, IDA (Champion International Corp.), Ref due 4/01/2010 Gulf Coast, Texas, Waste Disposal Authority, Revenue Refun (International Paper Company), AMT, Series A, 6.10% due 8/ Harris County, Houston, Texas, Sports Authority, Revenue R Lien, Series G, 5.75% due 11/15/2020(c) Harris County, Texas, Health Facilities Development Corpor Refunding Bonds, RITR, Series 6, 9.175% due 12/01/2027(e) Houston, Texas, Industrial Development Corporation Revenue AMT, 6.375% due 1/01/2023 Mansfield, Texas, Independent School District, GO, Refundi due 2/15/2015 Matagorda County, Texas, Navigation District Number 1 Reve (Centerpoint Energy Project), 5.60% due 3/01/2027

Edgar Filing: MUNIVEST FUND INC - Form N-Q

5,225 Midway, Texas, Independent School District, GO, Refunding,

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

State	Face Amount	Municipal Bonds
Texas (concluded)	\$ 5,400	Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese Project), 6.45% due 11/01/2030
	5,000	Red River Authority, Texas, PCR, Refunding (Celanese Project), 6.70% due 11/01/2030
	6,250	San Antonio, Texas, Electric and Gas Revenue Bonds, RIB, Series J-1, 5.20% due 2/01/2014(j)
Vermont - 0.2%	1,000	Vermont Educational and Health Buildings Financing Agency, Mental Health Revenue Bonds (Howard Center for Human Services), 6.50% due 6/15/2022
Virginia - 1.2%	1,425	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), 5.875% due 6/01/2017
	1,500	Isle of Wight County, Virginia, IDA, Solid Waste Disposal Bonds (Union Camp Corporation Project), AMT, 6.55% due 4/01/2017
	3,320	Virginia State HDA, Commonwealth Mortgage Revenue Bonds, Series J-1, 5.20% due 7/01/2019(c)
Washington - 8.4%	5,330	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Series 248, 9.532% due 7/01/2018(c)
	3,510	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Series 255, 10.027% due 7/01/2018(h)
	7,350	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Series 256, 10.032% due 7/01/2017(c)
	2,440	Seattle, Washington, Housing Authority Revenue Bonds (Replanning Project), 6.125% due 12/01/2032
	8,100	Washington State, GO, Trust Receipts, Class R, Series 6, 9.50% due 1/01/2014(i)(j)
	14,320	Washington State Public Power Supply System, Revenue Refunding Bonds (Project Number 1), Series B, 7.125% due 7/01/2016
Wisconsin - 2.6%	4,465	Badger Tobacco Asset Securitization Corporation, Wisconsin Revenue Bonds, 6.125% due 6/01/2027
	1,770	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/15/2029(k)
	5,000	Wisconsin State Health and Educational Facilities Authority, Revenue Bonds (Hudson Memorial Hospital), 5.70% due 1/15/2029(k)
	4,540	Wisconsin State Health and Educational Facilities Authority, Revenue Bonds (Synergyhealth Inc.), 6% due 11/15/2032
Wyoming - 2.2%	5,425	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds (Project), AMT: Series A, 7% due 6/01/2024
	7,475	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds (Project), AMT: Series B, 6.90% due 9/01/2024
U.S. Virgin Islands - 1.4%	8,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$860,204) - 152.3%



Edgar Filing: MUNIVEST FUND INC - Form N-Q

Shares Held	Short-Term Securities
15,458	Merrill Lynch Institutional Tax-Exempt Fund(o)
-----	
Total Short-Term Securities (Cost - \$15,458) - 2.5%	
-----	
Total Investments (Cost - \$875,662*) - 154.8%	
Other Assets Less Liabilities - 0.2%	
Preferred Stock, at Redemption Value - (55.0%)	
Net Assets Applicable to Common Stock - 100.0%	

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (continued)

\* The cost and unrealized appreciation/depreciation of investments as of November 30, 2004, as computed for federal income tax purposes, were as follows:

	(in Thousands)
-----	
Aggregate cost	\$ 875,702
	=====
Gross unrealized appreciation	\$ 64,995
Gross unrealized depreciation	(1,234)
	-----
Net unrealized appreciation	\$ 63,761
	=====

- (a) Prerefunded.
- (b) FNMA Collateralized.
- (c) MBIA Insured.
- (d) GNMA Collateralized.
- (e) Escrowed to maturity.
- (f) FGIC Insured.
- (g) Radian Insured.
- (h) AMBAC Insured.
- (i) FSA Insured.
- (j) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at November 30, 2004.
- (k) FHA Insured.
- (l) FHLMC Collateralized.
- (m) FNMA/GNMA Collateralized.
- (n) XL Capital Insured.
- (o) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

(in Thousands)

-----

Edgar Filing: MUNIVEST FUND INC - Form N-Q

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(22,200)	\$ 67

MuniVest Fund, Inc.

Schedule of Investments as of November 30, 2004 (concluded)

Forward interest rate swaps outstanding as of November 30, 2004 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Appreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.476% interest Broker, J.P. Morgan Chase Bank Expires December 2014	\$ 7,000	\$ 126
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.691% interest Broker, J.P. Morgan Chase Bank Expires January 2015	\$ 24,000	46
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.515% interest Broker, J.P. Morgan Chase Bank Expires January 2015	\$ 43,500	733
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.619% interest Broker, J.P. Morgan Chase Bank Expires February 2015	\$ 20,200	202
Total		\$ 1,107 =====

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

Edgar Filing: MUNIVEST FUND INC - Form N-Q

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

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.,  
President  
MuniVest Fund, Inc.

Date: January 13, 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.  
President  
MuniVest Fund, Inc.

Date: January 13, 2005

By: /s/ Donald C. Burke

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

Date: January 13, 2005