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MUNIVEST FUND INC
Form N-CSRS
May 03, 2006

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-05611

Name of Fund: 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: 08/31/06

Date of reporting period: 09/01/05 - 02/28/06

Item 1 - Report to Stockholders

Semi-Annual Report
February 28, 2006

MuniVest Fund, Inc.

MuniVest Fund, Inc.

Announcement to Shareholders

On February 15, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") entered into an agreement to contribute Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. and certain affiliates (including Fund Asset Management, L.P. and Merrill Lynch Investment Managers International Limited), to BlackRock to create a new independent company that will be one of the world's largest asset management firms with nearly \$1 trillion in assets under management (based on combined assets under management as of December 31, 2005). The transaction is expected to close in the third quarter of 2006, at which time the new company will operate under the BlackRock name. If approved by the Fund's Board of Directors and Fund shareholders, the combined company that results from the transaction is expected to become the investment adviser of the Fund.

Portfolio Information as of February 28, 2006

Quality Ratings by
S&P/Moody's

Percent of
Total Investments

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AAA/Aaa	30.3%
AA/Aa	17.6
A/A	23.5
BBB/Baa	22.9
BB/Ba	2.0
B/B	1.2
NR (Not Rated)	0.7
Other*	1.8

* Includes portfolio holdings in variable rate demand notes.

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FEBRUARY 28, 2006

A Letter From the President

Dear Shareholder

Financial markets began 2006 with a return to volatility following a fairly uninspiring 2005. For the six- and 12-month periods ended February 28, 2006, most major market indexes landed in positive territory:

Total Returns as of February 28, 2006	6-month	12-month
U.S. equities (Standard & Poor's 500 Index)	+ 5.93%	+ 8.40%
Small cap U.S. equities (Russell 2000 Index)	+10.24	+16.59
International equities (MSCI Europe, Australasia, Far East Index)	+15.14	+17.41
Fixed income (Lehman Brothers Aggregate Bond Index)	- 0.11	+ 2.74
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 0.99	+ 3.87
High yield bonds (Credit Suisse High Yield Index)	+ 1.89	+ 3.27

The Federal Reserve Board (the Fed) increased interest rates 200 basis points (2.00%) over the past 12 months, bringing the target federal funds rate to 4.5%. Notably, Ben Bernanke replaced Alan Greenspan as Fed chairman in January, a month after the central bank removed the critical word "measured" from the description of its rate-hiking program. Still, most observers expect at least one more interest rate hike before the Fed pauses in its tightening campaign.

U.S. economic growth, which came in at 4.1% in the third quarter of 2005, fell to 1.6% in the fourth quarter. Growth is expected to reaccelerate in the first quarter of 2006, although the economy is likely to feel some pressure in the quarters ahead as the consumer sector seems to be softening. Capital spending by businesses, however, appears relatively strong. Overall corporate health, including strong company balance sheets, helped prompt robust dividend-distribution, share-buyback and merger-and-acquisition activity in 2005, a trend that has continued in 2006. This, as well as reasonably good company earnings and low core inflation, has been supportive of U.S. stocks despite the headwinds of rising interest rates and high energy prices. Many international equity markets have fared even better, thanks in part to higher economic growth rates and low inflation.

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In the U.S. bond market, short-term interest rates continued to move higher as longer-term interest rates advanced more moderately. After flattening dramatically in 2005, the Treasury curve recently has been toying with bouts of inversion, whereby short-term yields have surpassed long-term yields. At period-end, the six-month Treasury bill offered the highest yield on the curve at 4.74%.

Amid the uncertainty inherent in the financial markets, we encourage you to review your goals periodically with your financial advisor and to make portfolio changes, as needed. For timely "food for thought" for investors, we also invite you to visit Shareholder magazine at www.mlim.ml.com/shareholdermagazine. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets, and we look forward to continuing to serve your investment needs.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
President and Director

MUNIVEST FUND, INC.

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A Discussion With Your Fund's Portfolio Manager

The Fund maintained an above-average distribution rate throughout the period, and our commitment to providing shareholders with attractive income continues to drive portfolio activity.

Describe the recent market environment relative to municipal bonds.

Over the past six months, long-term bond yields generally rose as their prices, which move in the opposite direction, declined. Investors appeared to disregard signs of slowing economic growth, reflected in gross domestic product growth of just 1.6% in the fourth quarter of 2005, and instead focused on potential inflationary pressures and continued short-term interest rate increases by the Federal Reserve Board (the Fed). In addition to inflationary fears sparked by elevated commodity prices, national hourly wage levels rose recently. This led some economic analysts to suggest that recent declines in the national unemployment rate will result in escalating wage inflation. The resurgent inflationary fears helped push bond yields higher over the past six months.

For its part, the Fed has continued to raise short-term interest rates at each of its meetings during the period, bringing the federal funds rate to 4.5%. Given little expectation that the Fed's monetary tightening cycle will end in early 2006, the yield curve continued to flatten with shorter interest rates increasing more than longer ones. At the end of February 2006, 30-year U.S. Treasury bond yields had risen 25 basis points (.25%) to 4.51%, while 10-year Treasury yields rose 53 basis points to 4.55% and two-year Treasury yields rose 85 basis points to 4.69%. The result was an inverted Treasury yield curve.

Notably, the municipal yield curve has maintained a positive slope. According to Municipal Market Data, AAA-rated tax-exempt bonds maturing in 30 years saw their yields increase eight basis points to 4.30%, while yields on AAA-rated issues maturing in 10 years increased 25 basis points to end the period at 3.75%. The tax-exempt market's positive technical position has allowed municipal bond prices to decline less than those of taxable bonds.

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Supporting the recent outperformance of the municipal bond market has been a dramatic slowdown in the issuance of new long-term tax-exempt bonds. During calendar year 2005, more than \$408 billion in new long-term tax-exempt bonds was underwritten, representing a new annual record and an increase of over 13% compared to 2004. For the six-month period ended February 28, 2006, \$172 billion in long-term municipal bonds was issued, a decline of 1.5% compared to the same period a year ago. More recently, new-issue volume has declined at an even faster rate. In the past three months, \$76 billion in new long-term tax-exempt bonds were marketed, a decline of 16% compared to the same three months a year ago. The record level of new issuance in 2005 was largely triggered by a 47% increase in refunding activity as issuers took advantage of historically low bond yields and a flattening yield curve to refinance outstanding higher-coupled debt. So far in 2006, refunding issuance has declined more than 55% relative to the first two months of 2005. It remains to be seen if this decline is the beginning of a sustained trend toward a significant decline in refunding issuance. This is important, as analysts' estimates for new-issue supply for 2006, currently in the \$340 billion - \$370 billion range, are largely dependant on modest declines in refunding activity. Should the current trend continue, new-issue supply projections for this year could be adjusted lower.

Investor demand for municipal product has remained strong in recent quarters. As reported by the Investment Company Institute (ICI), for all of 2005, long-term municipal bond funds received net new monies of \$5.04 billion. This represented a sharp reversal from the \$3.67 billion outflow seen in 2004. January 2006 data from ICI indicates that tax-exempt mutual funds have continued to experience positive cash flows, receiving over \$2 billion for the month, more than twice the net new monies received in January 2005.

Looking ahead, the fundamentals for the tax-exempt bond market appear favorable, and continued positive cash flows are anticipated. Given their attractive yields relative to comparable U.S. Treasury bonds, and the prospects for reduced issuance in 2006, we believe municipal bonds could enjoy solid results in the coming months.

How did the Fund perform during the period in light of the existing market conditions?

For the six-month period ended February 28, 2006, the Common Stock of MuniVest Fund, Inc. had net annualized yields of 6.30% and 6.62%, based on a period-end per share net asset value of \$9.99 and a per share market price of \$9.50, respectively, and \$.312 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +.90%, based on a change in per share net asset value from \$10.23 to \$9.99, and assuming reinvestment of all distributions.

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The Fund's total return, based on net asset value, lagged the +1.44% average return of the Lipper General Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues rated in the top four credit-rating categories. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.) However, the Fund's six-month annualized distribution yield of 6.56% was well above the 5.76% median of its peers in the Lipper category.

Despite the attractive yield, the Fund's underperformance on a total return basis is largely attributable to the portfolio's considerable exposure to the intermediate sector of the municipal yield curve, an area that underperformed as the curve flattened. The Fund's exposure to the intermediate sector largely

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results from both its derivative position and the natural maturation of the portfolio. That is, as time progresses, many of the Fund's holdings are prerefunded to shorter call dates while other issues become priced to shorter and shorter call dates, resulting in the increased exposure to intermediate maturities.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Despite the Fund's considerable exposure to bonds in the intermediate maturity range, we opted to avoid a wholesale restructuring of the portfolio. While such a restructuring would have resulted in a longer average portfolio maturity and greater exposure to the long end of the tax-exempt yield curve, it also would likely have entailed the sale of older prerefunded bonds and other larger-coupled issues that were acquired in much higher interest rate environments. These bonds provide a meaningful income benefit to the portfolio, and their sale could result in material taxable gains as well as declines in the Fund's dividend stream -- and, eventually, a reduced dividend payout.

We believe that, with the Fed potentially ending its monetary tightening cycle by mid-2006, the flattening of the tax-exempt yield curve should subside and the curve should begin to steepen. Under this scenario, the Fund's exposure to the intermediate sector could once again become a positive contributor to overall performance as well as generate significant incremental income.

For the six-month period ended February 28, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: Series A, 2.72%; Series B, 3.14%; Series C, 2.94%; Series D, 2.84%; Series E, 2.82%; and Series F, 2.83%. The Fed's four quarter point interest rate hikes during the period resulted in a concurrent increase in the Fund's borrowing costs. Given that the Fed may be nearing the end of its interest rate tightening cycle, additional increases in the portfolio's borrowing costs are likely to be limited. Despite the most recent interest rate increases, the tax-exempt yield curve has maintained its positive slope, thereby continuing to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. Of course, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.29% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 6 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

By period-end, we had adopted a more positive outlook on the municipal market. In our view, the end of the Fed's long interest rate-hiking campaign, combined with continued modest economic growth and inflationary pressures, should promote a gradual improvement in tax-exempt bond prices later this year. Having said that, we would view signs of accelerated economic activity and/or rising wage pressures as a signal to return to a more defensive positioning.

We intend to maintain the Fund's fully invested stance in an effort to enhance shareholders' income stream. Our commitment to maintaining the Fund's already

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attractive distribution yield is likely to be the main driver of portfolio activity in the coming months.

Fred K. Stuebe
Vice President and Portfolio Manager

March 10, 2006

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The Benefits and Risks of Leveraging

MuniVest Fund, Inc. utilizes leveraging to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred Stock 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 approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Stock.

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the American Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As a part of its investment strategy, the Fund may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Fund to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than

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that of fixed rate, tax-exempt securities. To the extent the Fund invests in inverse floaters, the market value of the Fund's portfolio and the net asset value of the Fund's shares may also be more volatile than if the Fund did not invest in these securities. As of February 28, 2006, the percentage of the Fund's total net assets invested in inverse floaters was 12.23%, before the deduction of Preferred Stock.

Swap Agreements

The Fund may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain or reduce exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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Schedule of Investments

(in Thousands)

Face Amount	Municipal Bonds	Value
Alabama--2.8%		
\$ 2,550	Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Company), Series A, 6.125% due 12/01/2024	\$ 2,823
	Huntsville, Alabama, Health Care Authority Revenue Bonds:	
3,500	Series A, 5.75% due 6/01/2031	3,703
5,000	Series B, 5.75% due 6/01/2032	5,330
5,000	Selma, Alabama, IDB, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series B, 5.50% due 5/01/2020	5,270
Alaska--1.3%		
7,405	Anchorage, Alaska, Lease Revenue Bonds (Correctional Facility), 6% due 2/01/2010 (a) (i)	8,073
Arizona--1.6%		
4,375	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75% due 7/01/2029	4,392
	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project):	
2,100	Series E, 7.25% due 7/01/2031	2,272
500	Series I, 6.10% due 7/01/2024	517
1,000	Series I, 6.30% due 7/01/2031	1,036
1,610	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A, 6.75% due 7/01/2021	1,707
California--16.3%		

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7,500	California State, GO, 5% due 8/01/2035	7,791
	California State Public Works Board, Lease	
	Revenue Bonds:	
5,000	(Department of Corrections), Series C, 5.50% due 6/01/2022	5,510
6,000	(Department of Corrections), Series C, 5.50% due 6/01/2023	6,595
11,075	(Department of Mental Health--Coalinga State Hospital), Series A, 5.125% due 6/01/2029	11,563
	California State, Various Purpose, GO:	
13,570	5.50% due 4/01/2030	15,062
11,250	5.50% due 11/01/2033	12,420
5,240	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	5,816
1,250	Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5% due 12/01/2027	1,295
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds:	
10,725	Series A-3, 7.875% due 6/01/2042	12,907
3,750	Series A-4, 7.80% due 6/01/2042	4,496
1,425	Series A-5, 7.875% due 6/01/2042	1,715
13,900	Series B, 5.375% due 6/01/2010 (a)	14,901
=====		
Colorado--1.6%		
	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Senior Series A-2:	
880	6.60% due 5/01/2028	912
295	7.50% due 4/01/2031	308
3,000	Colorado Health Facilities Authority Revenue Bonds (Lutheran Medical Center), Series A, 5.25% due 6/01/2034	3,091
5,500	Moffat County, Colorado, PCR, Refunding (PacifiCorp Projects), VRDN, 2.95% due 5/01/2013 (h)(l)	5,500
=====		
Connecticut--0.5%		
2,810	Mohegan Tribe Indians Gaming Authority, Connecticut, Public Improvement Revenue Refunding Bonds (Priority Distribution), 6.25% due 1/01/2031	3,013
=====		
Florida--2.8%		
6,000	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series D, 5.375% due 11/15/2035	6,271
10,320	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625% due 11/15/2032	11,068
=====		
Georgia--3.0%		
	Georgia Municipal Electric Authority, Power Revenue Refunding Bonds:	
4,600	Series W, 6.60% due 1/01/2018	5,420
250	Series W, 6.60% due 1/01/2018 (e)	294
250	Series Y, 10% due 1/01/2010 (e)	306
	Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation):	
4,390	5.50% due 9/01/2024	4,684
2,000	5.625% due 9/01/2030	2,128
4,785	Monroe County, Georgia, Development Authority, PCR, Refunding (Oglethorpe Power Corporation--Scherer), Series A, 6.80% due 1/01/2011	5,394

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Idaho--0.1%			
675	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Series E-2, 6.90% due 1/01/2027		681

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 at right.

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
S/F	Single-Family
VRDN	Variable Rate Demand Notes

MUNIVEST FUND, INC.

FEBRUARY 28, 2006

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Schedule of Investments (continued)

(in Thousands)

Face Amount	Municipal Bonds	Value
Illinois--17.1%		
\$ 5,000	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75% due 1/01/2019 (c)	\$ 5,414
11,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, AMT: 3rd Lien, Series B-2, 6% due 1/01/2029 (n)	12,550
8,540	DRIVERS, Series 368, 8.462% due 7/01/2011 (c) (m)	10,636
7,000	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, DRIVERS, AMT, Series 253, 7.968% due 1/01/2020 (c) (m)	8,158
80	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series C, 7% due 3/01/2032 (d) (k)	81
10,000	Hodgkins, Illinois, Environmental Improvement Revenue Bonds (Metro Biosolids Management LLC Project), AMT, 6% due 11/01/2023	10,546
2,140	Illinois Development Finance Authority Revenue Bonds (Community Rehabilitation Providers Facilities), Series A, 6.50% due 7/01/2022	2,339
1,365	Illinois Development Finance Authority, Revenue Refunding Bonds (Community Rehabilitation	

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	Providers Facilities), Series A, 6% due 7/01/2015	1,402
545	Illinois HDA, Revenue Refunding Bonds (M/F Program), Series 5, 6.75% due 9/01/2023	551
300	Illinois State Finance Authority Revenue Bonds (Northwestern University), VRDN, Sub-Series A, 3.18% due 12/01/2034 (l)	300
5,245	Kane and De Kalb Counties, Illinois, Community Unit School District Number 302, GO, DRIVERS, Series 283, 7.999% due 2/01/2018 (f) (m)	6,576
	McLean and Woodford Counties, Illinois, Community Unit, School District Number 005, GO, Refunding (i):	
5,000	6.25% due 12/01/2014	5,657
4,000	6.375% due 12/01/2016	4,555
18,550	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (c)	20,628
	Regional Transportation Authority, Illinois, Revenue Bonds:	
3,500	Series A, 7.20% due 11/01/2020 (h)	4,387
4,000	Series C, 7.75% due 6/01/2020 (f)	5,538
3,000	Will County, Illinois, Environmental Revenue Bonds (Mobil Oil Refining Corporation Project), AMT, 6.40% due 4/01/2026	3,067
	Will County, Illinois, School District Number 122 (New Lenox Elementary), GO, Series A (i):	
1,475	6.50% due 11/01/2010 (a)	1,660
505	6.50% due 11/01/2013	564
395	6.50% due 11/01/2015	442
=====		
Indiana--6.3%		
1,700	Fort Wayne, Indiana, PCR, Refunding (General Motors Corporation Project), 6.20% due 10/15/2025	1,343
5,350	Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Clarian Health Obligation), Series A, 5.25% due 2/15/2040	5,538
4,290	Indiana State HFA, S/F Mortgage Revenue Refunding Bonds, Series A, 6.80% due 1/01/2017 (j)	4,326
8,195	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 6.80% due 12/01/2016	9,828
15,335	Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Refunding Bonds, Series D, 6.75% due 2/01/2014	17,778
=====		
Kansas--0.6%		
3,805	Sedgwick and Shawnee Counties, Kansas, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A-4, 5.95% due 12/01/2033 (d)	3,909
=====		
Louisiana--4.7%		
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)	11,659
	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A:	
4,775	5% due 8/15/2033	4,825
11,660	5.25% due 8/15/2036	12,073
=====		
Maine--0.3%		

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Portland, Maine, Housing Development Corporation,
Senior Living Revenue Bonds (Avesta Housing
Development Corporation Project), Series A:

775	5.70% due 8/01/2021	808
1,190	6% due 2/01/2034	1,245
=====		
Maryland--1.0%		
5,615	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (n)	6,052
=====		
Massachusetts--9.3%		
2,035	Boston, Massachusetts, Water and Sewer Commission Revenue Bonds, 9.25% due 1/01/2011 (e)	2,488
3,010	Massachusetts Bay Transportation Authority Revenue Refunding Bonds (General Transportation System), Series A, 7% due 3/01/2019	3,750
10,000	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, DRIVERS, Series 1052, 6.515% due 8/15/2013 (i) (m)	11,190
30,000	Massachusetts State Water Resource Authority Revenue Bonds, Series A, 6.50% due 7/15/2019	35,952
3,480	Massachusetts State Water Resource Authority, Revenue Refunding Bonds, Series A, 6% due 8/01/2010 (a) (f)	3,845
=====		
Michigan--3.4%		
7,695	Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25% due 4/15/2012 (a)	8,779
	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B: 5.75% due 11/15/2025	3,751
3,715	5.875% due 11/15/2034	5,331
5,250		
1,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Crittenton Hospital), Series A, 5.625% due 3/01/2027	2,030
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Sinai Hospital), 6.70% due 1/01/2026	1,010
=====		

8 MUNIVEST FUND, INC.

FEBRUARY 28, 2006

Schedule of Investments (continued)

(in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Minnesota--1.5%		
\$ 7,235	Minneapolis, Minnesota, Health Care System Revenue Bonds (Allina Health System), Series A, 5.75% due 11/15/2032	\$ 7,762
1,405	Saint Cloud, Minnesota, Health Care Revenue Refunding Bonds (Saint Cloud Hospital Obligation	

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	Group), Series A, 6.25% due 5/01/2017 (i)	1,556
=====		
Mississippi--6.1%		
	Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project):	
9,160	Series A, 6.80% due 4/01/2022	11,070
4,500	Series B, 6.70% due 4/01/2022	5,389
20,705	Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project), 5.875% due 4/01/2022	20,970
=====		
Missouri--0.5%		
2,600	Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032	2,716
250	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series A, 7.50% due 3/01/2031 (d)	263
=====		
Montana--1.0%		
6,000	Forsyth, Montana, PCR, Refunding (Portland General Electric Company), Series A, 5.20% due 5/01/2033	6,182
=====		
Nebraska--0.1%		
490	Nebraska Investment Finance Authority, S/F Housing Revenue Bonds, AMT, Series C, 6.30% due 9/01/2028 (d) (k)	495
=====		
Nevada--1.9%		
6,700	Clark County, Nevada, IDR (Power Company Project), AMT, Series A, 6.70% due 6/01/2022 (f)	6,843
	Nevada Housing Division, Multi-Unit Housing Revenue Bonds, AMT (b):	
3,475	(Arville Electric Project), 6.60% due 10/01/2023	3,549
1,235	Issue B, 7.45% due 10/01/2017	1,250
	Nevada Housing Division Revenue Bonds (S/F Program), AMT (j):	
185	Senior Series E, 7% due 10/01/2019	185
35	Series A, 6.55% due 10/01/2012	35
=====		
New Hampshire--0.5%		
2,675	New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022	2,846
=====		
New Jersey--8.9%		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
9,080	5.50% due 6/15/2024	9,512
2,885	5.75% due 6/15/2029	3,077
2,855	5.50% due 6/15/2031	2,974
6,695	5.75% due 6/15/2034	7,116
	New Jersey EDA, School Facilities Construction Revenue Bonds:	
9,705	Series O, 5.125% due 3/01/2028	10,268
8,525	Series O, 5.125% due 3/01/2030	8,981
2,675	Series P, 5.25% due 9/01/2026	2,891
8,480	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2041	9,701
=====		
New Mexico--0.5%		
3,300	Farmington, New Mexico, PCR, Refunding (Public	

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	Service Company--San Juan Project), Series A, 5.80% due 4/01/2022	3,341
=====		
New York--15.6%		
6,000	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125% due 11/15/2031	6,387
7,600	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5% due 11/15/2030	7,933
1,025	Nassau County, New York, IDA, Civic Facility Revenue Refunding and Improvement Bonds (Cold Spring Harbor), VRDN, 2.90% due 1/01/2034 (l)	1,025
5,000	New York City, New York, City Municipal Financing Authority, Water and Sewer Systems Revenue Bonds, Series B, 5% due 6/15/2036	5,271
7,875	New York City, New York, City Transitional Finance Authority Revenue Bonds, RIB, Series 283, 5% due 5/15/2010 (m)	9,720
7,150	New York City, New York, GO: Series F, 5.25% due 1/15/2033	7,568
360	Series I, 6.25% due 4/15/2007 (a) (n)	375
20	Series I, 6.25% due 4/15/2017 (n)	21
965	New York City, New York, GO, Refunding, Series A, 6.375% due 5/15/2014 (f)	1,078
18,600	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035	21,067
	New York State Dormitory Authority, Revenue Refunding Bonds:	
1,000	(Mount Sinai Health), Series A, 6.50% due 7/01/2025	1,079
11,875	RIB, Series 305, 8.52% due 5/15/2015 (c) (m)	14,317
18,130	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035	19,073
400	New York State Local Government Assistance Corporation, Revenue Refunding Bonds, Sub-Lien, VRDN, Series 4V, 3.19% due 4/01/2022 (i) (l)	400
700	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, VRDN, Series C, 3.15% due 1/01/2032 (h) (l)	700
=====		
North Carolina--0.7%		
4,105	Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority Revenue Bonds (National Gypsum Company Project), AMT, 5.75% due 8/01/2035	4,312
=====		
Ohio--0.0%		
150	Montgomery County, Ohio, Revenue Refunding Bonds (Miami Valley Hospital), VRDN, Series A, 2.95% due 11/15/2022 (l)	150
=====		
Oklahoma--0.5%		
3,100	Oklahoma State Industries Authority, Revenue Refunding Bonds (Integrus Baptist), VRDN, Series B, 3.05% due 8/15/2029 (c) (l)	3,100
=====		
Oregon--0.6%		
3,305	Portland, Oregon, Sewer System Revenue Bonds, RIB, Series 386, 8.01% due 8/01/2020 (f) (m)	3,900

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MUNIVEST FUND, INC.

FEBRUARY 28, 2006

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Schedule of Investments (continued)

(in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Pennsylvania--4.1%		
\$ 2,440	Pennsylvania State Higher Education Assistance Agency Revenue Bonds, Capital Acquisition, 6.125% due 12/15/2010 (a) (c)	\$ 2,714
6,250	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (University of Pennsylvania Medical Center Health System), Series A, 6% due 1/15/2031	6,833
1,000	Philadelphia, Pennsylvania, Authority for Industrial Development, Senior Living Revenue Bonds: (Arbor House Inc. Project), Series E, 6.10% due 7/01/2033	1,052
1,355	(Rieder House Project), Series A, 6.10% due 7/01/2033	1,426
9,280	Sayre, Pennsylvania, Health Care Facilities Authority Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2031	11,039
1,750	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 6.25% due 12/01/2018	1,941
=====		
South Carolina--2.1%		
1,000	Georgetown County, South Carolina, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), AMT, Series A, 5.55% due 12/01/2029	1,021
3,500	Lexington County, South Carolina, Health Services District Inc., Hospital Revenue Refunding and Improvement Bonds, 5.50% due 11/01/2032	3,681
2,450	Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, 6.50% due 8/15/2012 (a)	2,850
5,000	Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds (International Paper), AMT, 6.10% due 4/01/2023	5,368
=====		
Tennessee--1.6%		
2,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility--Calhoun Newsprint), AMT, 7.40% due 12/01/2022	2,017
6,500	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2012 (a)	7,562
=====		
Texas--21.3%		
	Austin, Texas, Convention Center Revenue Bonds	

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	(Convention Enterprises Inc.), First Tier, Series A:	
6,000	6.70% due 1/01/2028	6,413
1,290	6.70% due 1/01/2032	1,363
	Bell County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Scott & White Memorial Hospital), VRDN (c)(1):	
2,700	Series 2001-1, 2.95% due 8/15/2031	2,700
3,270	Series B-1, 2.95% due 8/15/2029	3,270
11,460	Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625% due 5/15/2033	12,709
	Brazos River Authority, Texas, PCR, Refunding, AMT: (Texas Utilities Electric Company Project), Series B, 5.40% due 5/01/2029	3,009
3,000	(Texas Utility Company), Series A, 7.70% due 4/01/2033	3,577
3,055	(Utilities Electric Company), Series B, 5.05% due 6/01/2030	11,919
11,870		
3,000	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project), 6.875% due 10/01/2020 (g)	3,375
10,250	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 4/01/2026	10,476
8,000	Gulf Coast, Texas, Waste Disposal Authority, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10% due 8/01/2024	8,501
5,500	Harris County, Houston, Texas, Sports Authority, Revenue Refunding Bonds, Senior Lien, Series G, 5.75% due 11/15/2020 (c)	6,011
10,485	Harris County, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds, DRIVERS, Series 1018, 7.993% due 7/01/2010 (m)	14,642
1,795	Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375% due 1/01/2023	1,889
2,030	Mansfield, Texas, Independent School District, GO, Refunding, 6.625% due 2/15/2015	2,255
9,355	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Centerpoint Energy Project), 5.60% due 3/01/2027	9,822
5,225	Midway, Texas, Independent School District, GO, Refunding, 6.125% due 8/15/2014	5,745
2,700	Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese Project), Series A, 6.45% due 11/01/2030	2,851
5,000	Red River Authority, Texas, PCR, Refunding (Celanese Project), AMT, Series B, 6.70% due 11/01/2030	5,307
7,280	Sabine River Authority, Texas, PCR, Refunding (TXU Electric Company Project/TXU Energy Company LLC), Series C, 5.20% due 5/01/2028	7,384
6,250	San Antonio, Texas, Electric and Gas Revenue Bonds, RIB, Series 469x, 8.06% due 2/01/2014 (m)	7,262
=====		
Vermont--0.2%		
1,000	Vermont Educational and Health Buildings Financing Agency, Developmental and Mental Health Revenue Bonds (Howard Center for Human Services), Series A, 6.375% due 6/15/2022	1,066

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=====			
Virginia--0.3%			
1,425	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875% due 6/01/2017		1,555
=====			
Washington--8.1%			
	Energy Northwest, Washington, Electric Revenue Refunding Bonds, DRIVERS (m):		
5,330	Series 248, 7.999% due 7/01/2018 (c)		6,478
3,510	Series 255, 8.496% due 7/01/2018 (h)		4,381
7,350	Series 256, 8.498% due 7/01/2017 (c)		9,218

10 MUNIVEST FUND, INC.

FEBRUARY 28, 2006

Schedule of Investments (concluded)

(in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Washington (concluded)		
\$ 2,400	Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125% due 12/01/2032	\$ 2,404
8,100	Washington State, GO, Trust Receipts, Class R, Series 6, 8.484% due 1/01/2014 (i) (m)	9,537
14,320	Washington State Public Power Supply System, Revenue Refunding Bonds (Nuclear Project Number 1), Series B, 7.125% due 7/01/2016	17,920
=====		
Wisconsin--2.4%		
4,200	Badger Tobacco Asset Securitization Corporation, Wisconsin, Asset-Backed Revenue Bonds, 6.125% due 6/01/2027	4,467
1,765	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/01/2025	1,858
5,000	Wisconsin State Health and Educational Facilities Authority, Mortgage Revenue Bonds (Hudson Memorial Hospital), 5.70% due 1/15/2029 (j)	5,324
3,040	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Synergyhealth Inc.), 6% due 11/15/2032	3,293
=====		
Wyoming--0.5%		
2,750	Sweetwater County, Wyoming, Solid Waste Disposal, Revenue Refunding Bonds (FMC Corporation Project), AMT, 5.60% due 12/01/2035	2,836
=====		
U.S. Virgin Islands--1.5%		
8,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021	9,051
=====		
Total Investments (Cost--\$875,612*)--153.2%		940,645
=====		
Other Assets Less Liabilities--1.2%		7,103

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Preferred Stock, at Redemption Value--(54.4%)	(334,035)

Net Assets Applicable to Common Stock--100.0%	\$ 613,713
	=====

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$875,636
	=====
Gross unrealized appreciation	\$ 65,536
Gross unrealized depreciation	(527)

Net unrealized appreciation	\$ 65,009
	=====

- (a) Prerefunded.
- (b) FNMA Collateralized.
- (c) MBIA Insured.
- (d) FNMA/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.

See Notes to Financial Statements.

MUNIVEST FUND, INC.

FEBRUARY 28, 2006

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Statement of Net Assets

As of February 28, 2006

Assets

Investments in unaffiliated securities, at value (identified cost--\$875,611,513)	
Cash	
Receivables:	
Interest	
Securities sold	
Prepaid expenses	
Total assets	

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Liabilities

Payables:
 Securities purchased
 Dividends to Common Stock shareholders
 Investment adviser
 Other affiliates

Accrued expenses

Total liabilities

Preferred Stock

Preferred Stock, at redemption value, par value \$.025 per share; 10,000,000 shares authorized (2,000 Series A Shares, 2,000 Series B Shares, 2,000 Series C Shares, 2,000 Series D Shares, 3,000 Series E Shares and 2,360 Series F Shares of AMPS* issued and outstanding at \$25,000 per share liquidation preference)

Net Assets Applicable to Common Stock

Net assets applicable to Common Stock

Analysis of Net Assets Applicable to Common Stock

Common Stock, par value \$.10 per share; 150,000,000 shares authorized (61,417,932 shares issued and outstanding)
 Paid-in capital in excess of par
 Undistributed investment income--net
 Accumulated realized capital losses--net
 Unrealized appreciation--net

Total accumulated earnings--net

Total--Equivalent to \$9.99 net asset value per share of Common Stock (market price--\$9.50)

* Auction Market Preferred Stock.
 See Notes to Financial Statements.

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Statement of Operations

For the Six Months Ended February 28, 2006

Investment Income

Interest

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Expenses

Investment advisory fees	
Commission fees	
Accounting services	
Transfer agent fees	
Professional fees	
Custodian fees	
Printing and shareholder reports	
Directors' fees and expenses	
Pricing fees	
Listing fees	
Other	
Total expenses	
Investment income--net	

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on:	
Investments--net	
Forward interest rate swaps--net	
Change in unrealized appreciation/depreciation on:	
Investments--net	
Forward interest rate swaps--net	
Total realized and unrealized loss--net	

Dividends to Preferred Stock Shareholders

Investment income--net	
Net Increase in Net Assets Resulting from Operations	

See Notes to Financial Statements.

MUNIVEST FUND, INC.

FEBRUARY 28, 2006

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net	
Realized gain--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred Stock shareholders	

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Net increase in net assets resulting from operations

=====
 Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

=====
 Capital Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends
 Offering costs resulting from issuance of Preferred Stock

Net increase (decrease) in net assets resulting from capital stock transactions

=====
 Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock

Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

Financial Highlights

	For the Six Months Ended February 28, 2006	----- 2005	For t
--	---	---------------	-------

The following per share data and ratios have been derived from information provided in the financial statements.

=====
 Per Share Operating Performance

Net asset value, beginning of period	\$ 10.23	\$ 9.91	\$
Investment income--net35+	.74+	
Realized and unrealized gain (loss)--net	(.19)	.35	
Less dividends to Preferred Stock shareholders from investment income--net	(.08)	(.10)	
<hr style="border-top: 1px dashed black;"/>			
Total from investment operations08	.99	
<hr style="border-top: 1px dashed black;"/>			
Less dividends to Common Stock shareholders from investment income--net	(.32)	(.67)	
<hr style="border-top: 1px dashed black;"/>			
Offering costs resulting from the issuance of Preferred Stock	--	--+++	
<hr style="border-top: 1px dashed black;"/>			
Net asset value, end of period	\$ 9.99	\$ 10.23	\$
<hr style="border-top: 3px double black;"/>			
Market price per share, end of period	\$ 9.50	\$ 10.15	\$

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FEBRUARY 28, 2006

Financial Highlights (concluded)

	For the Six Months Ended February 28, 2006	For February 28, 2005
The following per share data and ratios have been derived from information provided in the financial statements.		
=====		
Total Investment Return++		

Based on net asset value per share	1.90% ⁰	10.64%
Based on market price per share	(3.30%) ⁰	16.97%
=====		
Ratios Based on Average Net Assets of Common Stock		

Expenses, net of reimbursement**	1.02%*	1.02%
Total expenses**	1.02%*	1.02%
Total investment income--net**	7.08%*	7.38%
Amount of dividends to Preferred Stock shareholders	1.57%*	1.02%
Investment income--net, to Common Stock shareholders	5.51%*	6.36%
=====		
Ratios Based on Average Net Assets of Preferred Stock		

Dividends to Preferred Stock shareholders	2.88%*	1.90%
=====		
Supplemental Data		

Net assets applicable to Common Stock, end of period (in thousands)	\$ 613,713	\$627,562
Preferred Stock outstanding, end of period (in thousands)	\$ 334,000	\$334,000
Portfolio turnover	25.50%	59.14%
=====		
Leverage		

Asset coverage per \$1,000	\$ 2,837	\$ 2,879
=====		
Dividends Per Share on Preferred Stock Outstanding		

Series A--Investment income--net	\$ 338	\$ 477
Series B--Investment income--net	\$ 389	\$ 458

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Series C--Investment income--net	\$	364	\$	485
Series D--Investment income--net	\$	352	\$	478
Series E--Investment income--net	\$	350	\$	464
Series F***--Investment income--net	\$	351	\$	485

- * Annualized.
- ** Do not reflect the effect of dividends to Preferred Stock shareholders.
- *** Series F was issued on August 31, 2004.
- + Based on average shares outstanding.
- ++ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- +++ Amount is less than \$(.01) per share.
- @ Aggregate total investment return.

See Notes to Financial Statements.

MUNIVEST FUND, INC.

FEBRUARY 28, 2006

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Notes to Financial Statements

1. Significant Accounting Policies:

MuniVest Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund's financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Fund determines and makes available for publication the net asset value of its Common Stock on a daily basis. The Fund's Common Stock shares are listed on the American Stock Exchange under the symbol MVF. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Fund under the general direction of the Board of Directors. Such valuations and procedures are reviewed periodically by the Board of Directors of the Fund. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. In the case of options traded in the OTC market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Fund's pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a

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straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund.

(b) Derivative financial instruments -- The Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

o Financial futures contracts -- The Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

o Options -- The Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

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FEBRUARY 28, 2006

Notes to Financial Statements (continued)

o Forward interest rate swaps -- The Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

(c) Income taxes -- It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(d) Security transactions and investment income -- Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the

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identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Fund amortizes all premiums and discounts on debt securities.

(e) Dividends and distributions -- Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(f) Offering costs -- Direct expenses relating to the public offering of the Fund's Preferred Stock were charged to capital.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including assets acquired from the sale of Preferred Stock. The Investment Adviser has agreed to waive its management fee by the amount of management fees the Fund pays to FAM indirectly through its investment in the Merrill Lynch Institutional Tax-Exempt Fund.

In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") received \$875 in commissions on the execution of portfolio security transactions for the Fund for the six months ended February 28, 2006.

For the six months ended February 28, 2006, the Fund reimbursed FAM \$10,278 for certain accounting services.

Certain officers and/or directors of the Fund are officers and/or directors of FAM, PSI, and/or ML & Co.

In February 2006, ML & Co. and BlackRock, Inc. entered into an agreement to merge ML & Co.'s investment management business, including FAM, with the investment management business of BlackRock, Inc. The transaction is expected to close in the third quarter of 2006.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2006 were \$237,057,563 and \$241,888,146, respectively.

4. Capital Stock Transactions:

Common Stock

At February 28, 2006, the Fund had one class of shares of Common Stock, par value \$.10 per share, of which 150,000,000 shares were authorized.

Shares issued and outstanding for the six months ended February 28, 2006 increased by 71,644 as a result of dividend reinvestment. Shares issued and outstanding for the year ended August 31, 2005 remained constant.

Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Fund with a par value of \$.025 per share and a liquidation preference of \$25,000

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per share plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods for each series. The Fund is authorized to issue 10,000,000 shares of Preferred Stock. The yields in effect at February 28, 2006 were as follows: Series A, 3.13%; Series B, 3.28%; Series C, 3.08%; Series D, 2.95%; Series E, 2.85%; and Series F, 3.12%.

The Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375% calculated on the proceeds of each auction. For the six months ended February 28, 2006, MLPF&S received \$181,475 as commissions.

MUNIVEST FUND, INC.

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Notes to Financial Statements (concluded)

5. Capital Loss Carryforward:

On August 31, 2005, the Fund had a net capital loss carryforward of \$20,303,047, of which \$2,623,164 expires in 2008 and \$17,679,883 expires in 2009. This amount will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.048000 per share on March 30, 2006 to shareholders of record on March 14, 2006.

Dividend Policy

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

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FEBRUARY 28, 2006

Disclosure of Investment Advisory Agreement

Activities of and Composition of the Board of Directors

All but one member of the Board of Directors is an independent director whose only affiliation with Fund Asset Management, L.P. (the "Investment Adviser") or other Merrill Lynch affiliates is as a director of the Fund and certain other funds advised by the Investment Adviser or its affiliates. The Chairman of the Board is also an independent director. New director nominees are chosen as nominees by a Nominating Committee comprised of independent directors. All independent directors also are members of the Board's Audit Committee and the independent directors meet in executive session at each in-person Board meeting. The Board and the Audit Committee meet in person for at least two days each quarter and conduct other in-person and telephone meetings throughout the year,

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some of which are formal board meetings, and some of which are informational meetings. The independent counsel to the independent directors attends all in-person Board and Audit Committee meetings and other meetings at the independent directors' request.

Investment Advisory Agreement -- Matters Considered by the Board

Every year, the Board considers approval of the Fund's investment advisory agreement (the "Investment Advisory Agreement"). The Board assesses the nature, scope and quality of the services provided to the Fund by the personnel of the Investment Adviser and its affiliates, including administrative services, shareholder services, oversight of fund accounting, marketing services and assistance in meeting legal and regulatory requirements. The Board also receives and assesses information regarding the services provided to the Fund by certain unaffiliated service providers.

At various times throughout the year, the Board also considers a range of information in connection with its oversight of the services provided by the Investment Adviser and its affiliates. Among the matters considered are: (a) fees (in addition to management fees) paid to the Investment Adviser and its affiliates by the Fund; (b) Fund operating expenses paid to third parties; (c) the resources devoted to and compliance reports relating to the Fund's investment objective, policies and restrictions, and its compliance with its Code of Ethics and the Investment Adviser's compliance policies and procedures; and (d) the nature, cost and character of non-investment management services provided by the Investment Adviser and its affiliates.

The Board believes that the Investment Adviser is one of the most experienced global asset management firms and considers the overall services provided by the Investment Adviser to be of high quality. The Board also believes that the Investment Adviser is financially sound and well managed and notes that the Investment Adviser is affiliated with one of America's largest financial firms. The Board works closely with the Investment Adviser in overseeing the Investment Adviser's efforts to achieve good performance. As part of this effort, the Board discusses portfolio manager effectiveness and, when performance is not satisfactory, discusses with the Investment Adviser taking steps such as changing investment personnel.

Annual Consideration of Approval by the Board of Directors

In the period prior to the Board meeting to consider renewal of the Investment Advisory Agreement, the Board requests and receives materials specifically relating to the Fund's Investment Advisory Agreement. These materials include (a) information compiled by Lipper Inc. ("Lipper") on the fees and expenses, investment performance, and leverage of the Fund as compared to a comparable group of funds as classified by Lipper; (b) information comparing the Fund's market price with its net asset value per share; (c) a discussion by the Fund's portfolio management team of investment strategies used by the Fund during its most recent fiscal year; (d) information on the profitability to the Investment Adviser and its affiliates of the Investment Advisory Agreement and other relationships with the Fund; and (e) information provided by the Investment Adviser concerning investment advisory fees charged to other retail closed-end funds under similar investment mandates. The Board also considers other matters it deems important to the approval process such as payments made to the Investment Adviser or its affiliates in connection with services related to the valuation and pricing of Fund portfolio holdings, the Fund's portfolio turnover statistics, and direct and indirect benefits to the Investment Adviser and its affiliates from their relationship with the Fund. The Board did not identify any particular information as controlling, and each member of the Board may have attributed different weights to the various items considered.

Certain Specific Renewal Data

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In connection with the most recent renewal of the Fund's Investment Advisory Agreement in February, 2006, the independent directors' and Board's review included the following:

Services Provided by the Investment Adviser -- The Board reviewed the nature, extent and quality of services provided by the Investment Adviser, including the investment advisory services and the resulting performance of the Fund. The

MUNIVEST FUND, INC.

FEBRUARY 28, 2006

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Disclosure of Investment Advisory Agreement (concluded)

Board focused primarily on the Investment Adviser's investment advisory services and the Fund's investment performance. The Board compared Fund performance -- both including and excluding the effects of the Fund's fees and expenses -- to the performance of a comparable group of funds. While the Board reviews performance data at least quarterly, consistent with the Investment Adviser's investment goals, the Board attaches more importance to performance over relatively long periods of time, typically three to five years. Relative to closed-end leveraged general municipal debt funds deemed comparable by the Investment Adviser, the Fund's performance after fees and expenses ranked in the second quintile for each of the one- and three-year periods ended November 30, 2005 and in the first quintile for the five-year period ended November 30, 2005. The Board also considered the Fund's performance based on annualized yields and noted that the Fund's yield for the year ended November 30, 2005 was in the first quintile, in the second quintile for 2004, and in the third quintile for 2001 - 2003. Considering these factors, the Board concluded that the Fund's performance supported the continuation of the Investment Advisory Agreement.

The Investment Adviser's Personnel and Investment Process -- The Board reviews at least annually the Fund's investment objectives and strategies. The Board discusses with senior management of the Investment Adviser responsible for investment operations and the senior management of the Investment Adviser's municipal investing group the strategies being used to achieve the stated objectives. Among other things, the Board considers the size, education and experience of the Investment Adviser's investment staff, its use of technology, and the Investment Adviser's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also reviews the Investment Adviser's compensation policies and practices with respect to the Fund's portfolio managers. The Board also considered the experience of the Fund's portfolio manager and noted that Mr. Stuebe has more than 15 years of experience in portfolio management. The Investment Adviser and its investment staff have extensive experience in analyzing and managing the types of investments used by the Fund. The Board concluded that the Fund benefits from that expertise.

Management Fees and Other Expenses -- The Board reviews the Fund's contractual management fee rate and actual management fee rate as a percentage of total assets at common asset levels -- the actual rate includes advisory and administrative service fees and the effects of any fee waivers -- compared to the other funds considered comparable by Lipper. It also compares the Fund's total expenses to those of other comparable funds. The Board considered the services provided to and the fees charged by the Investment Adviser to other retail closed-end funds with similar investment mandates and noted that the fees charged by the Investment Adviser in those cases typically exceeded those being charged to the Fund. The Fund's contractual and actual management fee rates as well as its actual total expense ratio, including investment-related expenses, were below the median of management fees charged by comparable funds as determined by Lipper. The Board has concluded that the Fund's management fee and

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fee rate and overall expense ratio are reasonable compared to those of other comparable funds.

Profitability -- The Board considers the cost of the services provided to the Fund by the Investment Adviser, and the Investment Adviser's and its affiliates' profits relating to the management of the Fund and the MLIM/FAM-advised funds. As part of its analysis, the Board reviewed the Investment Adviser's methodology in allocating its costs to the management of the Fund and concluded that there was a reasonable basis for the allocation. The Board also considered the federal court decisions discussing an investment adviser's profitability and profitability levels considered to be reasonable in those decisions. The Board concluded that the Investment Adviser's profits are acceptable in relation to the nature and quality of services provided and given the level of fees and expenses overall.

Economies of Scale -- The Board considered the extent to which economies of scale might be realized as the assets of the Fund increase and whether there should be changes in the management fee rate or structure in order to enable the Fund to participate in these economies of scale. The Board considered economies of scale to the extent applicable to the Fund's closed-end structure and determined that the Fund appropriately benefits from any economies of scale and no changes were currently necessary.

Conclusion

After the independent directors deliberated in executive session, the entire Board, including all of the independent directors, approved the renewal of the existing Investment Advisory Agreement, concluding that the advisory fee was reasonable in relation to the services provided and that a contract renewal was in the best interests of the shareholders.

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FEBRUARY 28, 2006

Proxy Results

During the six-month period ended February 28, 2006, MuniVest Fund, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on January 26, 2006. With respect to Proposal 2, the proposal was adjourned until February 16, 2006, at which time it was approved. A description of the proposals and number of shares voted were as follows:

		Shares Voted For	Shares Withh From Votin
1. To elect the Fund's Directors:	Robert C. Doll, Jr.	58,364,384	1,057,169
	Cynthia A. Montgomery	58,339,284	1,082,269
	Jean Margo Reid	58,384,200	1,037,353
	Roscoe S. Suddarth	58,299,905	1,121,648
	Edward D. Zinbarg	58,336,401	1,085,152

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	Shares Voted For	Shares Voted Against	Shares Voted Abstain
2. To approve an amendment to Fundamental Investment Restriction.	31,228,835	935,040	1,101,21

During the six-month period ended February 28, 2006, MuniVest Fund, Inc.'s Preferred Stock shareholders (Series A-F) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on January 26, 2006. With respect to Proposal 2, the proposal was adjourned until February 16, 2006, at which time it was approved. A description of the proposals and number of shares voted were as follows:

		Shares Voted For	Shares Withh From Votin
1. To elect the Fund's Directors:	Ronald W. Forbes	12,759	63
	Richard R. West	12,785	37

	Shares Voted For	Shares Voted Against	Shares Voted Abstain
2. To approve an amendment to Fundamental Investment Restriction.	12,006	190	286

MUNIVEST FUND, INC.

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Officers and Directors

Robert C. Doll, Jr., President and Director
 Ronald W. Forbes, Director
 Cynthia A. Montgomery, Director
 Jean Margo Reid, Director
 Roscoe S. Suddarth, Director
 Richard R. West, Director
 Edward D. Zinbarg, Director
 Donald C. Burke, Vice President and Treasurer
 Kenneth A. Jacob, Senior Vice President
 John M. Loffredo, Senior Vice President
 Fred K. Stuebe, Vice President
 Jeffrey Hiller, Chief Compliance Officer
 Alice A. Pellegrino, Secretary

Custodian

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The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

Common Stock:
The Bank of New York
101 Barclay Street -- 11 East
New York, NY 10286

Preferred Stock:
The Bank of New York
101 Barclay Street -- 7 West
New York, NY 10286

Amex Symbol

MVF

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FEBRUARY 28, 2006

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Electronic Delivery

The Fund offers electronic delivery of communications to its shareholders. In order to receive this service, you must register your account and provide us with e-mail information. To sign up for this service, simply access this Web site at <http://www.icsdelivery.com/live> and follow the instructions. When you visit this site, you will obtain a personal identification number (PIN). You will need this PIN should you wish to update your e-mail address, choose to discontinue this service and/or make any other changes to the service. This service is not available for certain retirement accounts at this time.

MUNIVEST FUND, INC.

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[LOGO] Merrill Lynch Investment Managers

www.mlim.ml.com

Mercury Advisors

A Division of Merrill Lynch Investment Managers

www.mercury.ml.com

MuniVest Fund, Inc. seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its

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investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer.

This report, including the financial information herein, is transmitted to the shareholders of MuniVest Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in the report. Past performance results shown in this report should not be considered a representation of future performance. The Fund has leveraged its Common Stock and intends to remain leveraged by issuing Preferred Stock to provide the Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-637-3863; (2) at www.mutualfunds.ml.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available (1) at www.mutualfunds.ml.com and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

MuniVest Fund, Inc.
Box 9011
Princeton, NJ 08543-9011

#10787 -- 2/06

- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - Not Applicable
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - Not Applicable
- Item 11 - Controls and Procedures

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11(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.

11(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 half-year 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 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

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

MuniVest Fund, Inc.

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

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

Date: April 20, 2006

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 of
MuniVest Fund, Inc.

Date: April 20, 2006

By: /s/ Donald C. Burke

Donald C. Burke,

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Chief Financial Officer of
MuniVest Fund, Inc.

Date: April 20, 2006