

BLACKROCK MUNIVEST FUND, INC.

Form N-CSR

November 04, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-05611

Name of Fund: BlackRock MuniVest Fund, Inc. (MVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniVest Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 08/31/2013

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Item 1 Report to Stockholders

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AUGUST 31, 2013

ANNUAL REPORT

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Financial markets rallied last fall after the European Central Bank and the US Federal Reserve announced aggressive monetary stimulus programs, substantially increasing global liquidity. But markets weakened later in the year amid slowing global trade as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at risk for recession.

The worst of the fiscal cliff was averted with a last-minute tax deal, allowing markets to get off to a good start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies coupled with the absence of negative headlines from Europe created an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy and a severe banking crisis in Cyprus, while a poor outlook for European economies also dampened sentiment for overseas investment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, equity markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the extreme level of volatility in interest rates. Improving economic data and a positive outlook for corporate earnings helped financial markets regain strength in July, with major US equity indices hitting new record highs. However, markets slumped again in August as investors became more wary amid a number of unknowns. Mixed economic data spurred heightened uncertainty about the future of global growth and investors grew anxious about the timing and extent to which the US Federal Reserve would scale back on its asset-purchase program. Meanwhile, escalating political turmoil in Egypt and Syria renewed concerns about the impact of the broader issue of growing unrest in many countries across the Middle East-North Africa region.

On the whole, developed market equities generated strong returns for the 6- and 12-month periods ended August 31, 2013. Emerging markets, in contrast, suffered the impact of slowing growth and concerns about a shrinking global money supply. Extraordinary levels of interest rate volatility in the latter part of the period resulted in poor performance for most fixed income assets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. Conversely, high yield bonds posted gains as the sector continued to benefit from investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95%	18.70%
US small cap equities (Russell 2000® Index)	11.73	26.27
International equities (MSCI Europe, Australasia, Far East Index)	3.71	18.66
Emerging market equities (MSCI Emerging Markets Index)	(10.29)	0.54
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.10)	(7.51)
US investment grade bonds (Barclays US Aggregate Bond Index)	(2.61)	(2.47)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(5.99)	(3.74)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	0.84	7.56

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Table of Contents**Municipal Market Overview****For the Reporting Period Ended August 31, 2013****Municipal Market Conditions**

In the earlier months of the period, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May and municipal bond funds saw strong outflows in the last four months of the period, resulting in net outflows of approximately \$18 billion for the 12-month period as a whole (based on data from the Investment Company Institute). Signals from the US Federal Reserve suggesting a retrenchment of its bond-buying stimulus program led to rising interest rates and waning demand. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through period end. However, from a historical perspective, total new issuance for the 12 months ended August 31, 2013 remained relatively strong at \$348 billion (down modestly from the \$379 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 60%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 41% year-over-year.

S&P Municipal Bond Index	
Total Returns as of August 31, 2013	
6 months :	(5.99)%
12 months :	(3.74)%

A Closer Look at Yields

From August 31, 2012 to August 31, 2013, municipal yields increased by 156 basis points (bps) from 2.89% to 4.45% on AAA-rated 30-year municipal bonds, while increasing 120 bps from 1.74% to 2.94% on 10-year bonds and rising another 83 bps from 0.69% to 1.52% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 142 bps and the spread between 2- and 10-year maturities widened by 106 bps.

During the same time period, US Treasury rates rose by 103 bps on 30-year and 124 bps on 10-year bonds, while moving up 105 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce risk later in the period. On the short end of the curve, moderate outperformance versus Treasuries was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. As higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 13 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To obtain leverage, the Trusts issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (VRDP Shares and VMTP Shares are collectively referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares and borrowings discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust with VRDP or VMTP Shares limits its economic leverage to 45% of its total managed assets. As of August 31, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BIE	42%
BBK	39%
BAF	39%
BYM	42%
BLE	42%
MFL	42%
MVF	40%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Trust Summary** as of August 31, 2013**BlackRock Municipal Bond Investment Trust****Trust Overview**

BlackRock Municipal Bond Investment Trust's (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (16.10)% based on market price and (10.35)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the utilities, transportation and education sectors. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$13.14) ¹	6.94%
Tax Equivalent Yield ²	12.26%
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Economic Leverage as of August 31, 2013 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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AUGUST 31, 2013

Table of Contents**BlackRock Municipal Bond Investment Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 13.14	\$ 16.61	(20.89)%	\$ 17.99	\$ 12.62
Net Asset Value	\$ 14.27	\$ 16.88	(15.46)%	\$ 17.70	\$ 14.25

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
County/City/Special District/School District	22%	19%
Transportation	21	18
Utilities	17	16
Health	15	17
Education	10	12
State	8	12
Housing	5	4
Tobacco	1	1
Corporate	1	1
Credit Quality Allocation¹	8/31/13	8/31/12
AAA/Aaa	10%	15%
AA/Aa	60	60
A	26	20
BBB/Baa	4	5

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2013	
2014	
2015	
2016	2%
2017	1

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2013**BlackRock Municipal Bond Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (15.78)% based on market price and (9.52)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's long duration posture (sensitivity to interest rate movements) detracted from performance as rates increased over the period. (Bond prices fall when yields rise.) The Trust's holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened; that is, rates on longer-dated bonds rose more than rates on shorter-dated bonds. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. The Trust's zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$13.49) ¹	6.98%
Tax Equivalent Yield ²	12.33%
Current Monthly Distribution per Common Share ³	\$0.0785
Current Annualized Distribution per Common Share ³	\$0.9420
Economic Leverage as of August 31, 2013 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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AUGUST 31, 2013

Table of Contents**BlackRock Municipal Bond Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 13.49	\$ 17.16	(21.39)%	\$ 18.74	\$ 13.11
Net Asset Value	\$ 14.18	\$ 16.79	(15.54)%	\$ 17.62	\$ 14.14

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
Health	24%	25%
Transportation	14	13
County/City/Special District/School District	13	13
Utilities	13	8
State	12	14
Education	10	11
Corporate	7	5
Housing	6	8
Tobacco	1	3
Credit Quality Allocation¹	8/31/13	8/31/12
AAA/Aaa	7%	9%
AA/Aa	37	35
A	33	26
BBB/Baa	11	18
BB/Ba	5	4
B	1	2
Not Rated ²	6	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$4,866,578, representing 2%, and \$3,199,110, representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	8%
2014	6
2015	2

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2016	3
2017	3

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Table of Contents**Trust Summary** as of August 31, 2013**BlackRock Municipal Income Investment Quality Trust****Trust Overview**

BlackRock Municipal Income Investment Quality Trust's (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible property tax was repealed.

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (16.68)% based on market price and (11.69)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the health, utilities, transportation and education sectors. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2013 (\$12.82) ¹	6.41%
Tax Equivalent Yield ²	11.33%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Economic Leverage as of August 31, 2013 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Income Investment Quality Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.82	\$ 16.24	(21.06)%	\$ 17.49	\$ 12.29
Net Asset Value	\$ 13.83	\$ 16.53	(16.33)%	\$ 17.35	\$ 13.79

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
County/City/Special District/School District	28%	29%
Transportation	24	19
Utilities	20	20
Health	12	12
State	7	8
Education	7	10
Tobacco	1	1
Housing	1	1
Credit Quality Allocation¹	8/31/13	8/31/12
AAA/Aaa	5%	11%
AA/Aa	74	74
A	21	14
BBB/Baa		1

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2013	
2014	
2015	
2016	1%
2017	1

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2013**BlackRock Municipal Income Quality Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (19.96)% based on market price and (11.13)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the long end of the yield curve hurt returns as rates increased more in the long end than in the short end of the curve. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Trust's short position in US Treasury futures as a strategy for hedging interest rate risk enhanced results as interest rates increased during the period.

¹ Comparison to the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category is one method of evaluating the investment performance of the Trust. There are other methods of evaluating the Trust's investment performance. The Board of Trustees may consider and give weight to such other methods when evaluating the investment performance of the Trust and the services provided to the Trust by the Manager.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2013 (\$12.59) ¹	7.43%
Tax Equivalent Yield ²	13.13%
Current Monthly Distribution per Common Share ³	\$0.078
Current Annualized Distribution per Common Share ³	\$0.936
Economic Leverage as of August 31, 2013 ⁴	42%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Income Quality Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.59	\$ 16.73	(24.75)%	\$ 17.79	\$ 12.18
Net Asset Value	\$ 13.46	\$ 16.11	(16.45)%	\$ 16.64	\$ 13.44

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
County/City/Special District/School District	29%	19%
Transportation	21	21
Utilities	20	19
State	13	17
Health	8	9
Education	6	6
Tobacco	2	5
Corporate	1	3
Housing		1
Credit Quality Allocation¹	8/31/13	8/31/12
AAA/Aaa	20%	17%
AA/Aa	54	55
A	24	19
BBB/Baa	2	7
B		1
Not Rated		1 ²

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012, the market value of these securities was \$8,360,761, representing 1% of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	4%
2014	7
2015	6
2016	5
2017	8

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³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Table of Contents**Trust Summary** as of August 31, 2013**BlackRock Municipal Income Trust II****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (15.75)% based on market price and (11.60)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return. The Trust's credit exposure had a negative impact on results as spreads widened during the period, especially in the low investment grade and non-investment grade quality categories. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. Exposure to short-dated bonds helped returns as investors fled longer-term investments in favor of shorter-duration instruments. Additionally, the Trust's interest rate hedge positions were modestly successful in terms of mitigating the impact of rising rates during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$13.20) ¹	7.73%
Tax Equivalent Yield ²	13.66%
Current Monthly Distribution per Common Share ³	\$0.085
Current Annualized Distribution per Common Share ³	\$1.020
Economic Leverage as of August 31, 2013 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Income Trust II****Market Price and Net Asset Value Per Share Summary**

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 13.20	\$ 16.74	(21.15)%	\$ 17.61	\$ 13.02
Net Asset Value	\$ 13.32	\$ 16.10	(17.27)%	\$ 16.78	\$ 13.31

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
Transportation	21%	17%
Utilities	18	15
Health	16	18
State	12	16
County/City/Special District/School District	11	11
Education	9	9
Corporate	6	7
Tobacco	4	4
Housing	3	3
Credit Quality Allocation ¹	8/31/13	8/31/12
AAA/Aaa	10%	13%
AA/Aa	36	36
A	31	25
BBB/Baa	13	17
BB/Ba	3	2
B	1	1
Not Rated ²	6	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$10,339,771 and \$12,361,560, each representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	5%
2014	1
2015	4
2016	5
2017	3

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³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Table of Contents**Trust Summary** as of August 31, 2013**BlackRock MuniHoldings Investment Quality Fund****Trust Overview**

BlackRock MuniHoldings Investment Quality Fund's (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (17.11)% based on market price and (11.70)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the utilities, transportation and education sectors. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2013 (\$12.59) ¹	6.81%
Tax Equivalent Yield ²	12.03%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of August 31, 2013 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock MuniHoldings Investment Quality Fund****Market Price and Net Asset Value Per Share Summary**

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.59	\$ 16.13	(21.95)%	\$ 17.20	\$ 11.82
Net Asset Value	\$ 13.27	\$ 15.96	(16.85)%	\$ 16.77	\$ 13.25

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
Transportation	28%	21%
Utilities	21	18
County/City/Special District/School District	17	16
Health	11	14
State	10	16
Education	9	11
Housing	2	3
Tobacco	2	1
Credit Quality Allocation ¹	8/31/13	8/31/12
AAA/Aaa	4%	14%
AA/Aa	70	66
A	25	18
BBB/Baa	1	1
Not Rated		1 ²

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012, the market value of these securities was \$4,206,588, representing less than 1%, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	1%
2014	
2015	
2016	1
2017	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2013**BlackRock MuniVest Fund, Inc.****Trust Overview**

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

Effective July 1, 2013, the Trust may invest up to 20% of its total assets in securities rated below investment grade at time of purchase, or deemed equivalent.

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

Performance

For the 12 months ended August 31, 2013, the Trust returned (15.45)% based on market price and (8.39)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (15.86)% based on market price and (9.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the long end of the yield curve hurt returns as rates increased more in the long end than in the short end of the curve. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2013 (\$8.91) ¹	7.95%
Tax Equivalent Yield ²	14.05%
Current Monthly Distribution per Common Share ³	\$0.059
Current Annualized Distribution per Common Share ³	\$0.708
Economic Leverage as of August 31, 2013 ⁴	40%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 8.91	\$ 11.28	(21.01)%	\$ 12.29	\$ 8.64
Net Asset Value	\$ 9.14	\$ 10.68	(14.42)%	\$ 11.06	\$ 9.12

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
Health	22%	28%
Transportation	20	17
County/City/Special District/School District	14	8
Utilities	11	6
Corporate	9	10
Education	9	10
State	7	6
Housing	6	9
Tobacco	2	6
Credit Quality Allocation ¹	8/31/13	8/31/12
AAA/Aaa	11%	12%
AA/Aa	48	46
A	27	25
BBB/Baa	11	12
BB/Ba		2
B	1	
Not Rated ²	2	3

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$18,941,672, representing 2%, and \$30,422,382, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	5%
2014	6
2015	1
2016	6
2017	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Schedule of Investments August 31, 2013

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.6%		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 150	\$ 145,531
Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	145	141,948
		287,479
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	180	120,179
California 14.1%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	728,924
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	127,999
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	410	434,883
Los Angeles County Public Works Financing Authority, LRB, Multiple Capital Projects II, 5.00%, 8/01/42	725	690,911
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,699,458
Sacramento California Municipal Utility District, RB, Series A, 5.00%, 8/15/37	415	416,282
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	898,561
State of California, GO, Various Purposes, 6.00%, 3/01/33	685	771,105
University of California, Refunding RB, Series J, 5.25%, 5/15/38	950	960,725
		6,728,848
Colorado 2.9%		
City & County of Denver Colorado Airport System, ARB, Subordinate System, Series B, 5.25%, 11/15/32	750	757,620
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	580	614,127
		1,371,747
	Par	
	(000)	Value
Municipal Bonds		
Florida 4.9%		
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	\$ 570	\$ 553,858
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	740	774,181
County of Osceola Florida School Board, COP, Refunding, Series A, 5.00%, 6/01/28	175	178,370
JEA Florida Electric System, Refunding RB, Sub-Series C, 5.00%, 10/01/37	500	499,285
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32 (a)	305	314,845
		2,320,539
Georgia 1.4%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	555	645,382
Illinois 13.0%		
Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	165	165,643
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	205	207,747
City of Chicago Illinois Board of Education, GO, Series A (AGM), 5.50%, 12/01/39	500	487,085

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City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41	1,590	1,835,750
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien, Water Project, 5.00%, 11/01/42	400	379,412
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	789,675
Illinois Finance Authority, Refunding RB:		
Northwestern Memorial Healthcare, 5.00%, 8/15/37	115	114,838
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,000	1,095,080
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	398,627
6.00%, 6/01/28	105	112,928
State of Illinois, GO, Various Purposes:		
5.50%, 7/01/33	500	481,845
5.50%, 7/01/38	110	103,883
		6,172,513

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

AGC	Assured Guarantee Corp.	HRB	Housing Revenue Bonds
AGM	Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority
AMBAC	American Municipal Bond Assurance Corp.	IDB	Industrial Development Board
AMT	Alternative Minimum Tax (subject to)	IDRB	Industrial Development Revenue Bonds
ARB	Airport Revenue Bonds	ISD	Independent School District
BARB	Building Aid Revenue Bonds	LRB	Lease Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.	MRB	Mortgage Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
COP	Certificates of Participation	NPFGC	National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PILOT	Payment in Lieu of Taxes
EDC	Economic Development Corp.	RB	Revenue Bonds
ERB	Education revenue Bonds	PSF-GTD	Permanent School Fund Guaranteed
GARB	General Airport Revenue Bonds	Q-SBLF	Qualified School Bond Loan Fund
GO	General Obligation Bonds	S/F	Single Family
HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes
HFA	Housing Finance Agency	Syncora	Syncora Guarantee

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	Value
Municipal Bonds		
Indiana 2.8%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 1,190	\$ 1,323,804
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	900	953,712
Kentucky 2.6%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	360,990
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	902,784
		1,263,774
Louisiana 2.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	380	394,482
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/28	295	306,608
5.50%, 5/15/29	315	324,129
		1,025,219
Maine 1.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	675	790,398
Massachusetts 0.8%		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	389,017
Michigan 3.6%		
Lansing Board of Water & Light, RB, Utilities System, Series A, 5.50%, 7/01/41	485	507,242
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	557,925
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital Obligated Group, Series V, 8.25%, 9/01/39	530	632,984
		1,698,151
Mississippi 2.7%		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	315	371,543
Mississippi Development Bank, Refunding RB, Special Obligation, Jackson Public School District Project, Series A, 5.00%, 4/01/28	645	647,412
University of Southern Mississippi, Refunding RB, S.M. Educational Building Corp., Residence Hall Construction Project: 5.00%, 3/01/33	110	111,915
5.00%, 3/01/38	150	150,225
		1,281,095
Missouri 0.3%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/28	120	125,176
Multi-State 6.7%		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/52 (b)(c)	3,000	3,193,650
	Par	
	(000)	Value
Municipal Bonds		
Nevada 4.5%		

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City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	\$ 1,000	\$ 1,071,280
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,000	1,064,500
		2,135,780
New Jersey 7.3%		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	792,510
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	625,988
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.50%, 6/15/39	225	233,431
Transportation System, Series A, 5.88%, 12/15/38	695	763,645
Transportation System, Series A, 5.50%, 6/15/41	500	515,280
Rutgers The State University of New Jersey, Refunding RB: Series J, 5.00%, 5/01/32	330	341,491
Series L, 5.00%, 5/01/32	205	212,138
		3,484,483
New York 1.0%		
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	145	148,988
New York Liberty Development Corp., Refunding RB, 2nd Priority Liberty, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	325	342,410
		491,398
Ohio 3.5%		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.25%, 6/01/38	840	834,171
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37	75	73,058
Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30	250	259,815
5.25%, 2/15/31 (a)	500	517,320
		1,684,364
Pennsylvania 6.8%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	320,865
Pennsylvania Turnpike Commission, RB: Sub-Series A, 5.63%, 12/01/31	750	774,015
Sub-Series A, 6.00%, 12/01/41	1,500	1,604,520
Sub-Series C (AGC), 6.25%, 6/01/38	500	555,510
		3,254,910
Puerto Rico 0.5%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	270	233,148
South Carolina 0.9%		
Charleston Educational Excellence Finance Corp., Refunding RB, Charleston County Schools, 5.00%, 12/01/29	410	428,376
Texas 11.3%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	876,979

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	\$ 395	\$ 413,348
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	470	520,323
North Texas Tollway Authority, RB, Special Projects, System, Series A, 5.50%, 9/01/41	500	522,020
North Texas Tollway Authority, Refunding RB, System, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	261,165
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38		
(a)	180	184,062
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,107,720
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	531,905
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	1,000	987,830
		5,405,352
Virginia 1.9%		
Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	145	147,562
Norfolk EDA, Refunding RB, Sentara Healthcare, Series B, 5.00%, 11/01/36	500	497,925
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (d)	200	249,816
		895,303
Washington 3.1%		
Port of Seattle Washington, Refunding RB, Intermediate Lien, Series A, 5.00%, 8/01/32	1,000	999,960
Spokane Public Facilities District, RB, Hotel/Motel & Sales/Use Tax, Series A, 5.00%, 12/01/38	480	458,755
		1,458,715
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	890	898,526
Total Municipal Bonds 105.1%		50,061,038

Municipal Bonds Transferred to**Tender Option Bond Trusts (e)****California 20.8%**

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	1,005	1,048,848
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,309,776
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (f)	1,410	1,467,126
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	2,079	2,372,741
Los Angeles Unified School District California, GO, Election of 2004, Series I, 5.00%, 1/01/34	200	201,294
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	2,234	2,342,080
University of California, RB, Series O, 5.75%, 5/15/34	810	908,499

Municipal Bonds Transferred to**Tender Option Bond Trusts (e)****California (concluded)**

	Par	
	(000)	Value
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	\$ 250	\$ 250,346

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		9,900,710
District of Columbia 3.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	735	815,272
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	899	925,868
		1,741,140
Illinois 7.9%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	1,500	1,638,330
Illinois State Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,109,773
		3,748,103
Massachusetts 1.7%		
Massachusetts School Building Authority, RB, Senior Dedicated Sales Tax, Series B, 5.00%, 10/15/41	790	803,675
Nevada 3.5%		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,686,375
New Hampshire 1.3%		
New Jersey Transportation Trust Fund Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)	585	614,429
New Jersey 3.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AGM, AMBAC), 5.00%, 12/15/32	1,000	1,017,000
Series B, 5.25%, 6/15/36 (f)	840	854,087
		1,871,087
New York 14.3%		
New York City Municipal Water Finance Authority, RB, Water & Sewer System:		
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	990	1,051,769
Fiscal 2009, Series A, 5.75%, 6/15/40	750	826,304
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2012, Series FF, 5.00%, 6/15/45	1,000	998,027
New York City Transitional Finance Authority Building Aid, BARB, Series B-3, 5.25%, 1/15/39	1,000	1,017,939
New York Liberty Development Corp., RB, Liberty, Secured by Port Authority Consolidated, Series 1 World Trade Center Project, 5.25%, 12/15/43	1,170	1,190,328
New York Liberty Development Corp., Refunding RB, Liberty, 4 World Trade Center Project, 5.75%, 11/15/51 (f)	680	713,932
New York State Dormitory Authority, RB, Personal Income Tax, Series B, 5.25%, 3/15/38	1,000	1,030,960
		6,829,259
Texas 5.6%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (f)	1,050	1,148,090
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	1,450	1,539,596
		2,687,686

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
	(000)	
Tender Option Bond Trusts (e)		
Virginia 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 460	\$ 480,912
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 63.7%		30,363,376
Total Long-Term Investments		
(Cost \$78,413,787) 168.8%		80,424,414
Short-Term Securities		
Municipal Bond 1.0%		
California Pollution Control Financing Authority, RB, VRDN, Air Products & Chemicals, Inc., Series B, 0.06%, 9/03/13 (g)	500	500,000
Short-Term Securities	Shares	Value
Money Market Funds 2.9%		
FBI Institutional Tax-Exempt Fund, 0.03% (h)(i)	1,380,043	\$ 1,380,043
Total Short-Term Securities		
(Cost \$1,880,043) 3.9%		1,880,043
Total Investments (Cost \$80,293,830) 172.7%		82,304,457
Liabilities in Excess of Other Assets (0.1%)		(96,494)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (35.2%)		(16,761,185)
VRDP Shares, at Liquidation Value (37.4%)		(17,800,000)
Net Assets Applicable to Common Shares 100.0%		\$ 47,646,778

Notes to Schedule of investments

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
J.P. Morgan Securities LLC	\$ 184,062	\$ 14
Merrill Lynch, Pierce, Fenner & Smith Inc.	\$ 517,320	\$ (2,545)
Raymond James Financial, Inc.	\$ 314,845	\$ (1,668)

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

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- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$4,097,449.
- (g) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at August 31, 2013	Income
FFI Institutional Tax-Exempt Fund	159,677	1,220,366	1,380,043	\$ 243

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				