

BLACKROCK MUNIVEST FUND INC  
Form N-CSRS  
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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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 02/29/2012

Item 1 – Report to Stockholders

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February 29, 2012

## Semi-Annual Report (Unaudited)

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** § No

**Bank Guarantee** § May  
**Lose Value**

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## Dear Shareholder

Risk assets were advancing at this time last year despite a wave of geopolitical revolutions, soaring oil prices and natural disasters in Japan. Markets reversed sharply in May, however, when escalating political strife in Greece rekindled fears about sovereign debt problems spreading across Europe. Concurrently, global economic indicators signaled that the recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5, 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default, debt problems escalated in Italy and Spain, and exposure to European sovereign bonds stressed banks globally. Financial markets whipsawed on hopes and fears. Macro news flow became a greater influence on trading decisions than the fundamentals of the securities traded. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began to show progress toward stemming the region's debt crisis. Investors began to reenter the markets and risk assets recovered through the month. But a lack of definitive details about Europe's rescue plan eventually raised doubts among investors and thwarted the rally at the end of October. The last two months of 2011 saw more political instability in Greece, unsustainable yields on Italian government bonds, and US policymakers in gridlock over budget issues. Global central bank actions and improving economic data invigorated the markets, but investor confidence was easily tempered by sobering news flow.

Investors showed more optimism at the start of 2012. Risk assets rallied through January and February as economic data grew stronger and debt problems in Europe stabilized. In the United States, jobs data signaled solid improvement in the labor market and the Federal Reserve indicated that it would keep short-term interest rates low through 2014. In Europe, policymakers made significant progress toward securing a Greek bailout plan and restructuring the nation's debt. Nevertheless, considerable headwinds remain. Europe faces a prolonged recession, the US economy still remains somewhat shaky and the risks of additional flare ups of euro-zone debt problems and slowing growth in China weigh heavily on the future of the global economy.

Risk assets, including equities and high yield bonds, recovered their late-summer losses and posted strong returns for the 6-month period ended February 29, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results, while small-cap and emerging-market stocks finished slightly negative. International markets, which experienced some significant downturns in 2011, lagged the broader rebound. Fixed income securities, which benefited from declining yields, advanced over the 6- and 12-month periods. Despite their quality rating downgrade, US Treasury bonds performed particularly well. Municipal bonds also delivered superior results. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Many of the themes that caused uncertainty in 2011 remain. For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times. Visit [blackrock.com/newworld](http://blackrock.com/newworld) for more information.

Sincerely

**Rob Kapito**

President, BlackRock Advisors, LLC

*For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times.*

**Rob Kapito**

President, BlackRock Advisors, LLC

Total Returns as of February 29, 2012

	6-month	12-month
	13.31%	5.12%

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US large cap equities (S&P 500® Index)		
US small cap equities (Russell 2000® Index)	12.40	(0.15)
International equities (MSCI Europe, Australasia, Far East Index)	4.13	(7.45)
Emerging market equities (MSCI Emerging Markets Index)	5.27	(0.11)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.00	0.08
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	3.70	17.22
US investment grade bonds (Barclays US Aggregate Bond Index)	2.73	8.37
Tax-exempt municipal bonds (S&P Municipal Bond Index)	5.93	12.88
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	8.62	6.92

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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## Municipal Market Overview

### For the 12-Month Period Ended February 29, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Market technicals often begin a new year quite strong, only to moderate by the end of February as increasing supply begins to satisfy demand. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from February 28, 2011 to February 29, 2012. As measured by Thomson Municipal Market Data, yields declined by 146 basis points (bps) to 3.23% on AAA-rated 30-year municipal bonds and by 112 bps to 1.85% on 10-year bonds, while yields on 5-year issues fell 108 bps to 0.68%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 101 bps, and in the 2- to 10-year range, the spread tightened by 67 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been over a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. In 2011, there were fewer municipal defaults than seen in 2010. Throughout 2011 monetary defaults in the S&P Municipal Bond Index totaled roughly \$805 million, representing less than 0.48% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this 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.

## Trust Summary as of February 29, 2012

## 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.

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

## Performance

For the six months ended February 29, 2012, the Trust returned 17.53% based on market price and 13.50% based on net asset value ( NAV ). For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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. As the yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health, transportation and education sectors experienced the strongest price appreciation.

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 February 29, 2012 (\$16.19) <sup>1</sup>	6.00%
Tax Equivalent Yield <sup>2</sup>	9.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0810
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9720
Economic Leverage as of February 29, 2012 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and tender option bond trusts ( 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 12.

The table below summarizes the changes in the Trust s market price and NAV per share:

	<b>2/29/12</b>	<b>8/31/11</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.19	\$14.22	13.85%	\$16.60	\$14.18
Net Asset Value	\$16.13	\$14.67	9.95%	\$16.19	\$14.67

The following charts show the sector and credit quality allocations of the Trust s long-term investments:

**Sector Allocations**

	<b>2/29/12</b>	<b>8/31/11</b>
Transportation	21%	21%
County/City/Special District/School District	21	17
Utilities	17	19
Health	15	23
State	10	6
Education	9	7
Housing	5	5
Corporate	1	1
Tobacco	1	1

**Credit Quality Allocations<sup>5</sup>**

	<b>2/29/12</b>	<b>8/31/11</b>
AAA/Aaa	11%	10%
AA/Aa	64	62
A	19	21
BBB/Baa	5	6
BB/Ba		1
Not Rated	1	

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.



**Trust Summary** as of February 29, 2012**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 six months ended February 29, 2012, the Trust returned 17.13% based on market price and 14.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium 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. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust s exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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**Trust Information**

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$16.81) <sup>1</sup>	6.32%
Tax Equivalent Yield <sup>2</sup>	9.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Economic Leverage as of February 29, 2012 <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Variable Rate Muni Term Preferred Shares ( 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 12.

The table below summarizes the changes in the Trust s market price and NAV per share:

	2/29/12	8/31/11	Change	High	Low
Market Price	\$16.81	\$14.86	13.12%	\$17.44	\$14.80
Net Asset Value	\$16.06	\$14.48	10.91%	\$16.10	\$14.48

The following charts show the sector and credit quality allocations of the Trust s long-term investments:

**Sector Allocations**

	2/29/12	8/31/11
Health	20%	21%
State	15	14
Education	13	10
County/City/Special District/School District	13	12
Transportation	12	10
Housing	10	14
Corporate	9	10
Utilities	5	7
Tobacco	3	2

**Credit Quality Allocations<sup>5</sup>**

	2/29/12	8/31/11
AAA/Aaa	6%	11%
AA/Aa	39	35
A	25	18
BBB/Baa	18	22
BB/Ba	5	1
B	1	6
CCC/Caa		1
Not Rated <sup>6</sup>	6	6

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$3,120,455, representing 1%, and \$4,646,558, representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of February 29, 2012

## 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.

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

## Performance

For the six months ended February 29, 2012, the Trust returned 16.65% based on market price and 13.40% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed 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. As the yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health, transportation and education sectors experienced the strongest price appreciation.

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## Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2012 (\$15.76) <sup>1</sup>	5.67%
Tax Equivalent Yield <sup>2</sup>	8.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0745
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8940
Economic Leverage as of February 29, 2012 <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 12.

The table below summarizes the changes in the Trust s market price and NAV per share:

	2/29/12	8/31/11	Change	High	Low
Market Price	\$15.76	\$13.92	13.22%	\$16.17	\$13.76
Net Asset Value	\$15.96	\$14.50	10.07%	\$16.01	\$14.50

The following charts show the sector and credit quality allocations of the Trust s long-term investments:

**Sector Allocations**

	<b>2/29/12</b>	<b>8/31/11</b>
County/City/Special District/School District	29%	34%
Utilities	29	22
Transportation	17	16
Health	11	9
Education	6	9
State	6	8
Housing	1	1
Tobacco	1	1

**Credit Quality Allocations<sup>5</sup>**

	<b>2/29/12</b>	<b>8/31/11</b>
AAA/Aaa	7%	14%
AA/Aa	78	70
A	14	12
BBB/Baa	1	4

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of February 29, 2012

## 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 six months ended February 29, 2012, the Trust returned 17.33% based on market price and 13.28% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium 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. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust s exposure to zero-coupon bonds and the health sector had a positive impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening 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	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2012 (\$15.75) <sup>1</sup>	5.87%
Tax Equivalent Yield <sup>2</sup>	9.03%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0770
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9240
Economic Leverage as of February 29, 2012 <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2012, was increased to \$0.0780 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> 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 12.

The table below summarizes the changes in the Trust s market price and NAV per share:

2/29/12	8/31/11	Change	High	Low
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Market Price	\$15.75	\$13.85	13.72%	\$15.86	\$13.76
Net Asset Value	\$15.47	\$14.09	9.79%	\$15.52	\$14.09

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

**Sector Allocations**

	2/29/12	8/31/11
Transportation	23%	24%
County/City/Special District/School District	20	18
Utilities	18	21
State	15	14
Health	9	8
Education	6	6
Tobacco	5	6
Corporate	3	2
Housing	1	1

**Credit Quality Allocations<sup>5</sup>**

	2/29/12	8/31/11
AAA/Aaa	28%	21%
AA/Aa	49	58
A	14	13
BBB/Baa	9	8

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of February 29, 2012

## 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 six months ended February 29, 2012, the Trust returned 15.47% based on market price and 13.99% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium 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. Among contributing factors, the most significant were the Trust s duration profile (sensitivity to interest rate movements) and yield curve positioning, both of which were designed to benefit in an environment where interest rates moved broadly lower and, more specifically, where long-term municipal yields decline relative to short-term yields. Security selection and sector allocation also provided meaningful contributions to the Trust s performance. Most notably, the Trust s holdings in transportation, health and tobacco boosted returns as these sectors outperformed the broader market during the period. The Trust s investments in local municipalities and school districts within the tax-backed sector were a modest drag on returns as these segments tended to underperform the overall market.

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 Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$15.77) <sup>1</sup>	6.35%
Tax Equivalent Yield <sup>2</sup>	9.77%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 1.0020
Economic Leverage as of February 29, 2012 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2012, was increased to \$0.0850 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> 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 12.

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The table below summarizes the changes in the Trust's market price and NAV per share:

	2/29/12	8/31/11	Change	High	Low
Market Price	\$ 15.77	\$ 14.13	11.61%	\$ 16.05	\$13.85
Net Asset Value	\$ 15.38	\$ 13.96	10.17%	\$ 15.40	\$13.96

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	2/29/12	8/31/11
Health	19%	21%
Transportation	17	13
State	16	16
Utilities	14	13
Corporate	9	10
County/City/Special District	9	10
Education	8	8
Tobacco	5	4
Housing	3	5

### Credit Quality Allocations<sup>5</sup>

	2/29/12	8/31/11
AAA/Aaa	10%	10%
AA/Aa	34	32
A	27	26
BBB/Baa	17	16
BB/Ba	2	5
B	3	4
Not Rated <sup>6</sup>	7	7

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$15,304,944, representing 3%, and \$11,677,703, representing 2%, respectively, of the Trust's long-term investments.



## Trust Summary as of February 29, 2012

## 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.

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 14.18% based on market price and 13.02% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed 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. As the yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health, transportation and education sectors experienced the strongest price appreciation.

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 February 29, 2012 (\$15.31) <sup>1</sup>	6.00%
Tax Equivalent Yield <sup>2</sup>	9.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9180
Economic Leverage as of February 29, 2012 <sup>4</sup>	39%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 12.

The table below summarizes the changes in the Trust s market price and NAV per share:

2/29/12	8/31/11	Change	High	Low
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Market Price	\$ 15.31	\$ 13.84	10.62%	\$ 15.39	\$13.20
Net Asset Value	\$ 15.33	\$ 14.00	9.50%	\$ 15.40	\$14.00

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

**Sector Allocations**

	2/29/12	8/31/11
Transportation	24%	25%
Utilities	21	25
County/City/Special District/School District	21	18
State	11	10
Health	10	11
Education	9	6
Housing	3	4
Tobacco	1	1

**Credit Quality Allocations<sup>5</sup>**

	2/29/12	8/31/11
AAA/Aaa	9%	12%
AA/Aa	76	72
A	14	12
BBB/Baa	1	2
Not Rated <sup>6</sup>		2

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$1,114,020 and \$3,979,631, each representing less than 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of February 29, 2012

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.

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 14.27% based on market price and 11.65% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.97% based on market price and 11.83% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium 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. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Fund s exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Fund s performance. The Fund s exposure to zero-coupon bonds and the health sector also boosted returns as these types of bonds derived the greatest benefit from the decline in interest rates and spread tightening 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 Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 29, 2012 (\$10.73) <sup>1</sup>	6.60%
Tax Equivalent Yield <sup>2</sup>	10.15%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.0590
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 0.7080
Economic Leverage as of February 29, 2012 <sup>4</sup>	40%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 12.

The table below summarizes the changes in the Trust s market price and NAV per share:

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	2/29/12	8/31/11	Change	High	Low
Market Price	\$ 10.73	\$ 9.73	10.28%	\$ 10.99	\$ 9.63
Net Asset Value	\$ 10.29	\$ 9.55	7.75%	\$ 10.32	\$ 9.55

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

**Sector Allocations**

	2/29/12	8/31/11
Health	23%	23%
Transportation	19	17
Corporate	12	13
Utilities	12	12
County/City/Special District/School District	9	9
Education	9	9
State	8	8
Housing	6	7
Tobacco	2	2

**Credit Quality Allocations<sup>5</sup>**

	2/29/12	8/31/11
AAA/Aaa	12%	12%
AA/Aa	47	46
A	24	22
BBB/Baa	14	15
BB/Ba		1
B	1	1
Not Rated <sup>6</sup>	2	3

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$19,911,457 and \$22,724,541, each representing 2%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and 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 ) and previously issued and had outstanding Auction Market Preferred Shares ( AMPS ) (VRDP Shares, VMTP Shares, and as applicable AMPS, 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.

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 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 1 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 the Common Shareholders and may reduce income to the Common Shares.

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 net assets plus the proceeds of any outstanding borrowings). In addition, each Trust voluntarily limits its economic leverage to 45% of its total managed assets for Trusts with VRDP Shares or VMTP Shares. As of February 29, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
BIE	38%
BBK	35%
BAF	35%
BYM	36%
BLE	38%
MFL	39%
MVF	40%

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a 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.

## Schedule of Investments February 29, 2012 (Unaudited)

BlackRock Municipal Bond Investment Trust (BIE)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 145	\$ 151,883
<b>Alaska 0.3%</b>		
Northern Tobacco Securitization Corp., RB, Asset-Backed Series A, 5.00%, 6/01/46	180	131,441
<b>California 10.6%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	798,672
California Health Facilities Financing Authority, RB, Scripps Health, Series A, 5.00%, 11/15/40	90	97,782
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	137,341
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	950	998,412
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,892,782
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	943,067
State of California, GO, Various Purpose, 6.00%, 3/01/33	685	820,048
		5,688,104
<b>Colorado 1.2%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	580	640,256
<b>Delaware 1.3%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	655	705,468
<b>District of Columbia 1.4%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	640	747,418
<b>Florida 1.7%</b>		
Orange County Health Facilities Authority, RB, The Nemours Foundation Project, Series A, 5.00%, 1/01/29	415	453,076
Village Community Development District No. 9, RB, Special Assessment Revenue, 5.25%, 5/01/31	475	480,491
		933,567
<b>Municipal Bonds</b>		
<b>Georgia 1.2%</b>		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	\$ 555	\$ 667,837
<b>Illinois 11.7%</b>		
Chicago Board of Education Illinois, GO, Series A: 5.50%, 12/01/39	500	566,100
5.00%, 12/01/41	565	609,285

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Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	165	183,629
City of Chicago Illinois, RB:		
O Hare International Airport Revenue, General, Third Lien, Series C, (AGM), 6.50%, 1/01/41	1,590	1,913,629
Sales Tax Revenue, Series A, 5.25%, 1/01/38	205	229,737
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	750	823,162
Navistar International, Recovery Zone, 6.50%, 10/15/40	270	289,478
Northwestern Memorial Hospital, 6.00%, 8/15/39	1,000	1,148,040
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	420,400
6.00%, 6/01/28	105	117,482
		6,300,942
<b>Indiana 5.4%</b>		
Indiana Finance Authority Wastewater Utility, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/31	770	880,965
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,353,208
Indianapolis Local Public Improvement Bond Bank, RB, Series K (AGM), 5.00%, 6/01/25	605	688,599
		2,922,772
<b>Iowa 0.2%</b>		
Iowa Tobacco Settlement Authority, RB, Asset-Backed, Series C, 5.63%, 6/01/46	140	107,930
<b>Kansas 1.9%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	900	1,038,420
<b>Kentucky 3.8%</b>		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	392,501

**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:

<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>GARB</b>	General Airport Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>IDA</b>	Industrial Development Authority



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<b>IDB</b>	Industrial Development Board
<b>ISD</b>	Independent School District
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>Q-SBLF</b>	Qualified School Bond Loan Fund
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single Family
<b>SBPA</b>	Stand-by Purchase Agreement
<b>VRDN</b>	Variable Rate Demand Notes

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
<b>Municipal Bonds</b>		
<b>Kentucky (concluded)</b>		
Louisville & Jefferson County Metropolitan Government, RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	\$ 675	\$ 723,114
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	928,360
		2,043,975
<b>Louisiana 0.8%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	380	424,498
<b>Maine 1.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	675	776,763
<b>Massachusetts 1.3%</b>		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	427,144
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	279,777
		706,921
<b>Michigan 3.4%</b>		
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	485	561,678
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	570,175
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	530	667,599
		1,799,452
<b>Multi-State 6.1%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (a)(b)	3,000	3,274,380
<b>Nevada 7.9%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,162,530
County of Clark Nevada, RB: Motor Vehicle Fuel Tax, 5.00%, 7/01/28	1,130	1,265,193
Series B, 5.75%, 7/01/42	1,630	1,827,214
		4,254,937
<b>New Jersey 7.1%</b>		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	850,433
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	620	665,818
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	695	794,906
Series A, 5.50%, 6/15/41	500	571,055
Series B, 5.25%, 6/15/36	850	952,068
		3,834,280
<b>New York 6.9%</b>		

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Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	145	163,833
New York City Transitional Finance Authority, RB: Building Aid, Sub-Series 1A, 5.25%, 7/15/37	1,000	1,130,290
Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,098,420
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	325	352,680
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	840	952,770
		3,697,993

Municipal Bonds	Par (000)	Value
<b>Pennsylvania 8.1%</b>		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	\$ 300	\$ 346,380
Pennsylvania Turnpike Commission, RB: Sub-Series A, 5.63%, 12/01/31	1,000	1,135,580
Sub-Series A, 6.00%, 12/01/41	1,500	1,663,440
Sub-Series C (AGC), 6.25%, 6/01/38	500	594,895
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Children s Hospital of Philadelphia, Series D, 5.00%, 7/01/32	575	635,939
		4,376,234
<b>Texas 12.0%</b>		
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41	890	954,863
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	470	573,499
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.25%, 10/01/29	340	387,607
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	301,412
Lamar Texas Consolidated Independent School District, GO, Refunding RB, Schoolhouse Improvements, Series A, 5.00%, 2/15/45 (c)	350	395,083
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	900	1,035,837
North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	279,743
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,165,982
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	566,705
University of Texas System, Refunding RB, Financing System Bonds, Series B, 5.00%, 8/15/43 (c)	715	820,420
		6,481,151
<b>Virginia 1.6%</b>		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	750	882,300
<b>Washington 3.7%</b>		
Port of Seattle, Refunding RB, Intermediate Lien, Series A, 5.00%, 8/01/32 (c)	1,000	1,137,520
	730	829,703

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University of Washington, Refunding, RB, Series A, 5.00%, 7/01/41 (c)		1,967,223
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Froedtert & Community Health, 5.25%, 4/01/39	890	962,615
<b>Total Municipal Bonds 103.2%</b>		55,518,760

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal Bond Investment Trust (BIE)**  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>California 19.3%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	\$ 1,005	\$ 1,133,489
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,419,340
Los Angeles Community College District California, GO, Election of 2008:		
Series A, 6.00%, 8/01/33	2,079	2,482,119
Series C, 5.25%, 8/01/39	1,410	1,616,283
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	221,030
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,571,339
University of California, RB, Series O, 5.75%, 5/15/34	810	947,141
		10,390,741
<b>District of Columbia 3.5%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	735	879,810
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	899	1,016,294
		1,896,104
<b>Illinois 7.4%</b>		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	1,500	1,773,735
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,000	2,190,333
		3,964,068
<b>Massachusetts 1.6%</b>		
Massachusetts School Building Authority, RB, Senior Lien, Series B, 5.00%, 10/15/41	790	886,807
<b>Nevada 3.2%</b>		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,743,840
<b>New Hampshire 1.2%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	585	664,618
<b>New Jersey 2.0%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	1,000	1,079,640
<b>New York 9.7%</b>		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	750	870,539
Series FF-2, 5.50%, 6/15/40	990	1,141,631
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	1,000	1,111,700
New York State Liberty Development Corp., RB, 1 World Trade Center Project, 5.25%, 12/15/43	1,170	1,312,681
New York State Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	680	772,596
		5,209,147
<b>Ohio 1.7%</b>		

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County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	840	894,902
<b>Puerto Rico 1.0%</b>		
Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 5.25%, 8/01/40	460	510,858
<b>South Carolina 2.1%</b>		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,005	1,138,665

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas 5.2%</b>		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	\$ 1,050	\$ 1,205,613
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39	1,450	1,616,199
		2,821,812
<b>Virginia 1.0%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	460	512,868
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 58.9%</b>		31,714,070
<b>Total Long-Term Investments (Cost \$78,705,048) 162.1%</b>		87,232,830

<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	3,025,425	3,025,425
<b>Total Short-Term Securities (Cost \$3,025,425) 5.6%</b>		3,025,425
<b>Total Investments (Cost \$81,730,473) 167.7%</b>		90,258,255
<b>Liabilities in Excess of Other Assets (5.2)%</b>		(2,808,624)
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (29.4)%</b>		(15,825,594)
<b>VRDP Shares, at Liquidation Value (33.1)%</b>		(17,800,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 53,824,037

- (a) 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Barclays Capital Inc.	\$ 829,703	\$ 5,606
JPMorgan Securities	\$ 1,137,520	\$ 3,280
Morgan Keegan & Co.	\$ 395,083	\$ 1,491
Morgan Stanley Co.	\$ 820,420	\$ 7,279

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- (d) 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 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in companies considered to be an affiliate of the Trust during the period, 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, 2011	Net Activity	Shares Held at February 29, 2012	Income
FFI Institutional Tax-Exempt Fund	2,198,525	826,900	3,025,425	\$ 231

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

Financial futures contracts sold as of February 29, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
18	10-Year US Treasury Note	Chicago Board of Trade	March 2012	\$ 2,362,781	\$ (13,815)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs 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 and liabilities

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 and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 87,232,830		\$ 87,232,830
Short-Term Securities	\$ 3,025,425			3,025,425
<b>Total</b>	\$ 3,025,425	\$ 87,232,830		\$ 90,258,255

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (13,815)			\$ (13,815)



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- <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments February 29, 2012 (Unaudited)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 4.1%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,321,614
6.00%, 6/01/39	450	514,256
Birmingham Water Works Board, RB, 4.75%, 1/01/36	2,100	2,214,597
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	2,750	2,857,277
		6,907,744
<b>Arizona 8.4%</b>		
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31	1,750	1,764,315
Arizona State University, RB, Series D, 5.50%, 7/01/26	200	240,894
County of Pinal Arizona Election District No. 3, Refunding RB, 4.75%, 7/01/31	3,750	3,955,237
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	200	225,954
Pima County IDA, Refunding IRDB, Tucson Electric Power, 5.75%, 9/01/29	900	940,212
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,509,540
5.00%, 12/01/37	2,065	2,064,835
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	245	240,597
7.00%, 5/01/20	300	300,513
7.25%, 5/01/27	600	553,608
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29		