

Invesco Quality Municipal Securities
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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 811-07560
Invesco Quality Municipal Securities**

(Exact name of registrant as specified in charter)
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)
Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 10/31

Date of reporting period: 10/31/10

Item 1. Reports to Stockholders.

Annual Report to Shareholders

October 31, 2010

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Letters to Shareholders

Philip Taylor

Dear Shareholders:

Enclosed is important information about your Trust and its performance. I hope you find it useful. Whether you're a long-time Invesco client or a shareholder who joined us as a result of our June 1 acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, I'm glad you're part of the Invesco family.

Near the end of this letter, I've provided the number to call if you have specific questions about your account; I've also provided my email address so you can send a general Invesco-related question or comment to me directly.

The benefits of Invesco

As a leading global investment manager, Invesco is committed to helping investors worldwide achieve their financial objectives. I believe Invesco is uniquely positioned to serve your needs.

We are committed to investment excellence. We believe the best investment insights come from specialized investment teams with discrete investment perspectives, each operating under a disciplined philosophy and process with strong risk oversight and quality controls. This approach enables our portfolio managers, analysts and researchers to pursue consistent results across market cycles.

We are a strong organization with a single focus: investment management. At Invesco, we believe that focus brings success, and that's why investment management is all we do. We direct all of our intellectual capital and global resources toward helping investors achieve their long-term financial objectives.

Remember that a trusted financial adviser is also an invaluable partner as you pursue your financial goals. Your financial adviser is familiar with your individual goals and risk tolerance, and can answer questions about changing market conditions and your changing investment needs.

Our customer focus

Short-term market conditions can change from time to time, sometimes suddenly and sometimes dramatically. But regardless of market trends, our commitment to putting you first, helping you achieve your financial objectives and providing you with excellent customer service will not change.

If you have questions about your account, please contact one of our client services representatives at 800 341 2929. If you have a general Invesco-related question or comment for me, please email me directly at phil@invesco.com.

I want to thank our existing Invesco clients for placing your faith in us. And I want to welcome our new Invesco clients: We look forward to serving your needs in the years ahead. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco

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Bruce Crockett

Dear Shareholders:

Although the global markets have improved since their lows of 2009, they remain challenging as governments around the world work to ensure the recovery remains on track. In this volatile environment, it is comforting to know that your Board is committed to putting your interests first. We realize you have many choices when selecting a money manager, and your Board is working hard to ensure you feel you've made the right choice.

To that end, I'm pleased to share the news that Invesco has completed its acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments. This acquisition greatly expands the breadth and depth of investment strategies we can offer you. Another key advantage of this combination is the highly complementary nature of our cultures. This is making it much easier to bring our organizations together while ensuring that our investment teams remain focused on managing your money.

We view this addition as an excellent opportunity for you, our shareholders, to have access to an even broader range of well-diversified mutual funds. Now that the acquisition has closed, Invesco is working to bring the full value of the combined organization to shareholders. The key goals of this effort are to ensure that we have deeply resourced and focused investment teams, a compelling line of products and enhanced efficiency, which will benefit our shareholders now and over the long term.

It might interest you to know that the mutual funds of the combined organization are overseen by a single fund Board composed of 17 current members, including four new members who joined us from Van Kampen/Morgan Stanley. This expanded Board will continue to oversee the funds with the same strong sense of responsibility for your money and your continued trust that we have always maintained.

As always, you are welcome to contact me at bruce@brucecrockett.com with any questions or concerns you may have. We look forward to representing you and serving your interests.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

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Management's Discussion of Trust Performance

Performance summary

As part of Invesco's June 1, 2010, acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, Morgan Stanley Quality Municipal Securities was renamed Invesco Quality Municipal Securities.

The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period.

Main contributors to returns on an NAV basis included our yield curve exposure, allocation to health care bonds and our allocation to BBB-rated and non-rated bonds.

Performance

Total returns, 10/31/09 to 10/31/10

Trust at NAV	12.81%
Trust at Market Value	18.81
Market Price Discount to NAV as of 10/31/10	-3.51

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

We seek to provide investors with a high level of current income exempt from federal income tax, with liquidity and safety of principal, primarily by investing in a diversified portfolio of investment grade tax-exempt municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in municipal obligations that are rated investment grade by at least one nationally recognized statistical rating organization. Municipal obligations include municipal bonds, municipal notes and municipal commercial paper. The Trust may invest in taxable investment grade securities, or if not rated, securities we determine to be of comparable quality. From time to time, we may invest in municipal securities that pay interest that is subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk/reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to swap into a security with better relative value.

Market conditions and your Trust

Market conditions during the 12-month period covered in this report were influenced by two broad themes: private sector recovery and concerns over sovereign creditworthiness. In the U.S. and across the developed world as a whole, a gradual and somewhat lackluster recovery continued, with central banks keeping interest rates at low levels, and few of them withdrawing their quantitative easing measures. This helped private sector companies improve their balance sheets and earnings following the global financial crisis that began to dissipate in early 2009. Recently, however, investor skepticism of global governments' abilities to retire huge amounts of debt without affecting economic growth rates caused sovereign debt distress (especially for Greece and other southern eurozone countries) and became a focal point of investor concern in the first half of 2010.

In the U.S., economic recovery was present, although uneven and possibly slowing, as stubbornly high unemployment and export weakness continued to weigh on the U.S. economy. Real gross domestic product (GDP), the broadest measure of overall U.S. economic activity, increased at an annual rate of 2.5% in the third quarter of 2010 (that is, from the second quarter to the third quarter).¹ In the second quarter, real GDP increased at an annual rate of 1.7%.¹ The U.S. Federal Reserve (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in a range of zero to 0.25%.² The Fed recently described its view of the U.S. economy by saying, "Financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad."² As such, it was widely expected that the Fed would continue to keep rates low for an extended period.

Municipal fund flows remained elevated after a record 2009 and this provided a positive catalyst for both the net asset

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	84.1%
General Obligation Bonds	15.5
Pre-refunded Bonds	0.4
Total Net Assets Applicable to Common Shares	\$199.5 million
Total Number of Holdings	169

Top Five Fixed Income Holdings

Based on total net assets applicable to common shares

1. Fairfax County Industrial Development Authority	5.2%
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2. City & County of Honolulu	4.3
3. Tobacco Settlement Financing Corp.	3.3
4. Metropolitan Pier & Exposition Authority	3.2
5. Massachusetts Health & Educational Facilities Authority	2.8

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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values and market prices of closed end municipal funds. In addition, year to date through October 31, municipal issuance was about 2% ahead of last year's pace, at \$339.7 billion versus \$333.0 billion. However, approximately 30% of supply since the beginning of the year was in the form of taxable municipals, which further supported tax-exempt municipal bond prices by decreasing their relative supply.³

The Trust's exposure to the 12- to 20-year part and the long end (20+ years) of the yield curve contributed to returns. The Trust's long duration profile also was a contributor as yields declined during most of the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient way to manage duration, yield curve exposure and credit exposure and can potentially enhance yield.

During the reporting period, lower rated tax-exempt bonds experienced greater price increases than higher quality issues. Our allocation to BBB-rated and non-rated bonds contributed to performance for the reporting period.

Our exposure to health care, utility and tobacco bonds also contributed to returns for the reporting period.

Our underweight allocation to state general obligation bonds detracted from performance during the reporting period.

The Trust employs leverage in an effort to enhance income and total return. Leverage simply magnifies the performance of the Trust, either up or down, and can be implemented in several ways. The Trust achieves a leveraged position by both borrowings and the use of financial instruments, which include auction preferred shares. During the reporting period, the Trust benefited from the use of leverage.

As stated earlier, the Trust trades at a market price and also has an NAV. For the entire reporting period, the Trust traded at a discount to its underlying NAV. This discount was highest during the first half of the reporting period. After a market rally that began in June, the Trust's discount narrowed the most during the end of August and the beginning of September, which corresponded with the peak in the rally.

After the close of the Trust's fiscal year, market volatility increased significantly across the municipal asset class. Since the November elections, there are expectations that the Bush federal income tax cuts will be extended, which may diminish investor appetite for tax-free bonds. Additionally, market volatility was amplified as U.S. Treasury yields increased while states and municipalities flooded the market with new issues, including large issuance from the state of California.

Thank you for investing in Invesco Quality Municipal Securities and for sharing our long-term investment horizon.

1 Bureau of Economic Analysis

2 U.S. Federal Reserve

3 Barclays Capital

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Thomas Byron

Portfolio manager, is manager of Invesco Quality Municipal Securities. Mr. Byron joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to June 2010 and began managing the Trust in 2009. He earned a B.S. in finance from Marquette University and an M.B.A. in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Quality Municipal Securities. Mr. Stryker joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to June 2010 and began managing the Trust in 2009. He

earned a B.S. in finance from the University of Illinois, Chicago.

Robert Wimmel

Portfolio manager, is manager of Invesco Quality Municipal Securities. Mr. Wimmel joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to June 2010 and began managing the Trust in 2009. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

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Invesco Quality Municipal Securities investment objective is to provide current income which is exempt from federal income tax.

n Unless otherwise stated, information presented in this report is as of October 31, 2010, and is based on total net assets.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit invesco.com/fundreports.

Principal risks of investing in the Trust

n The prices of securities held by the Trust may decline in response to market risks.

n Other risks are described and defined later in this report.

Other information

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

IQM

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n Add to your account

You may increase the amount of shares in your Trust easily and automatically with the Plan.

n Low transaction costs

Transaction costs are low because the new shares are bought in blocks and the brokerage commission is shared among all participants.

n Convenience

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to invesco.com.

n Safekeeping

The Agent will hold the shares it has acquired for you in safekeeping.

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting invesco.com, calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A. P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally one week before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

How the Plan Works

If you choose to participate in the Plan, whenever your Trust declares such Distributions, it will be invested in additional shares of your Trust that are purchased on the open market.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. However, you will pay your portion of any per share fees incurred when the new shares are purchased on the open market. These fees are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all Participants in blocks, resulting in lower commissions for each individual Participant. Any per share or service fees are averaged into the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated shares, whole shares will be held by the Agent and fractional shares will be sold. The proceeds will be sent via check to your address of record after deducting per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com.

Schedule of Investments*October 31, 2010*

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 145.9%				
Alaska 1.1%				
Northern Tobacco Securitization Corp., Asset Backed Ser 2006 A	5.00%	06/01/46	\$ 3,000	\$ 2,108,490
Arizona 3.2%				
Maricopa County Pollution Control, Arizona Public Service Co., Ser 2009 A	6.00%	05/01/29	425	459,021
Pima County Industrial Development Authority, Tucson Electric Power Company Ser 2010 A	5.25%	10/01/40	675	675,486
Salt River Project Agricultural Improvement & Power District, Ser 2002 B ^(a)	5.00%	01/01/22	3,890	4,257,489
State of Arizona, Ser 2008 A (COP) (AGM Insd) ^(b)	5.00%	09/01/24	1,010	1,070,337
				6,462,333
California 22.9%				
Alhambra Unified School District, Ser 2009 B (AGC Insd) ^{(b)(c)}	0.00%	08/01/35	1,010	226,715
Alhambra Unified School District, Ser 2009 B (AGC Insd) ^{(b)(c)}	0.00%	08/01/36	1,635	346,555
Alvord Unified School District, Ser 2007 A (AGM Insd) ^(b)	5.00%	08/01/24	765	832,389
Beverly Hills Unified School District, Election of 2008 Ser 2009 ^(c)	0.00%	08/01/26	710	342,014

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Beverly Hills Unified School District, Election of 2008 Ser 2009 ^(c)	0.00%	08/01/31	1,370	480,719
California Health Facilities Financing Authority, Cedars-Sinai Medical Center Ser 2005	5.00%	11/15/34	545	549,818
California State Public Works Board, Mental Health 2004 Ser A	5.00%	06/01/24	5,000	5,031,550
City & County of San Francisco, Refg Laguna Honda Hospital Ser 2009 R-3 (AGC Insd) ^{(a)(b)}	5.00%	06/15/28	540	567,355
Clovis Unified School District, Election of 2004 Ser A (NATL RE & FGIC Insd) ^{(b)(c)}	0.00%	08/01/29	355	124,168
County of San Diego, Burnham Institute for Medical Research Ser 2006 (COP)	5.00%	09/01/34	1,000	912,920
Dry Creek Joint Elementary School District, Election 2008 Ser 2009 E ^(c)	0.00%	08/01/43	2,690	333,506
Dry Creek Joint Elementary School District, Election 2008 Ser 2009 E ^(c)	0.00%	08/01/44	4,825	558,687
El Segundo Unified School District, Election of 2008 Ser 2009 A ^(c)	0.00%	08/01/32	1,980	553,549
Golden State Tobacco Securitization Corp., Enhanced Asset Backed Ser 2005 A (AMBAC Insd) ^(b)	5.00%	06/01/29	2,000	1,966,640
Golden State Tobacco Securitization Corp., Enhanced Asset Backed Ser 2007 A-1	5.125%	06/01/47	2,000	1,441,420
Golden State Tobacco Securitization Corp., Enhanced Asset Backed Ser 2007 A-1	5.75%	06/01/47	1,400	1,119,790
Indio Redevelopment Agency, Ser 2008 A	5.00%	08/15/23	310	317,006
Indio Redevelopment Agency, Tax Allocation, Ser 2008 A	5.00%	08/15/24	310	314,070
Los Angeles Community College District, California, 2003 Ser B (AGM Insd) ^(b)	5.00%	08/01/27	4,000	4,129,000
Los Angeles Department of Water & Power, 2004 Ser C (NATL RE Insd) ^(b)	5.00%	07/01/25	5,000	5,315,700
Menifee Union School District, Election of 2008 Ser 2009 C (AGC Insd) ^{(b)(c)}	0.00%	08/01/34	1,010	245,703

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Milpitas Redevelopment Agency, Area No. 1 Ser 2003 (NATL RE Insd) ^(b)	5.00%	09/01/22	3,040	3,069,822
Moreland School District, Ser 2014 C (AMBAC Insd) ^{(b)(c)}	0.00%	08/01/29	1,120	368,144
Oak Grove School District, Election 2008 Ser A ^(c)	0.00%	08/01/28	815	301,485
Patterson Joint Unified School District, Election of 2008 Ser 2009 B (AGM Insd) ^{(b)(c)}	0.00%	08/01/36	4,025	798,520
Patterson Joint Unified School District, Election of 2008 Ser 2009 B (AGM Insd) ^{(b)(c)}	0.00%	08/01/37	1,590	292,417
Poway Unified School District, School Facilities Improvement District No. 07-1, 2008 Election Ser A ^(c)	0.00%	08/01/27	2,040	824,568
Poway Unified School District, School Facilities Improvement District No. 07-1, 2008 Election Ser A ^(c)	0.00%	08/01/31	2,545	759,759
San Diego County Water Authority, Ser 2004 A (COP) (AGM Insd) ^{(a)(b)}	5.00%	05/01/29	4,240	4,509,706
State of California, Ser 2003	5.00%	02/01/32	3,000	3,018,540
State of California, Ser 2005	5.00%	03/01/27	2,000	2,060,740
Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corp. Ser 2006 A-1	5.00%	06/01/37	2,000	1,588,700
Twin Rivers Unified School District, Ser 2009 (BANs) ^(c)	0.00%	04/01/14	850	773,891

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
William S. Hart Union High School District, Ser 2009 A ^(c)	0.00%	08/01/32	\$ 1,170	\$ 299,660
William S. Hart Union High School District, Ser 2009 A ^(c)	0.00%	08/01/33	5,725	1,368,218
				45,743,446
Colorado 2.5%				
Arkansas River Power Authority, Power Ser 2006 (XLCA Insd) ^(b)	5.25%	10/01/40	1,840	1,784,579
Colorado Health Facilities Authority, Adventist/Sunbelt Ser 2006 D	5.00%	07/01/39	2,000	2,035,080
Public Authority for Colorado Energy, Natural Gas Ser 2008	6.25%	11/15/28	165	187,206
Regional Transportation District, Denver Transportation Partners Ser 2010	6.00%	01/15/41	850	899,266
				4,906,131
District of Columbia 2.4%				
District of Columbia, Income Tax, Ser 2009 A ^(a)	5.25%	12/01/27	1,540	1,748,855
District of Columbia Ballpark, Ser 2006 B-1 (NATL RE & FGIC Insd) ^(b)	5.00%	02/01/31	2,000	2,003,060
Metropolitan Washington Airports Authority, Airport System Ser 2009 B (BHAC Insd) ^(b)	5.00%	10/01/29	1,000	1,077,890
				4,829,805
Florida 9.6%				

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County of Miami-Dade, Miami Int 1 Airport Ser 2000 A (AMT) (NATL RE & FGIC Insd ^b)	6.00%	10/01/24	5,000	5,057,400
County of Miami-Dade, Miami Int 1 Airport Ser 2009 A (AGC Insd) ^(b)	5.00%	10/01/25	800	856,104
County of Miami-Dade, Ser 2005 A (NATL RE Insd ^b) ^(d)	0.00%	10/01/30	1,995	1,706,982
Highlands County Health Facilities Authority, Adventist Health/Sunbelt Ser 2006 C ^(e)	5.25%	11/15/36	25	30,202
Highlands County Health Facilities Authority, Adventist Health/Sunbelt Ser 2006 C	5.25%	11/15/36	975	997,756
Miami-Dade County Expressway Authority, Ser 2010 A	5.00%	07/01/40	1,000	1,019,920
Palm Beach County Solid Waste Authority, Ser 2009 (BHAC Insd) ^(b)	5.50%	10/01/23	750	858,518
South Miami Health Facilities Authority, Baptist Health South Florida, Ser 2007 ^(a)	5.00%	08/15/42	4,000	4,047,960
St Johns County Industrial Development Authority, Glenmoor Refg 2006 Ser A	5.375%	01/01/40	3,250	2,562,527
St Johns County Industrial Development Authority, Glenmoor Ser 2006 A	5.25%	01/01/26	1,000	852,910
Tampa Bay Water Utility System Revenue, Ser 2001 A (NATL RE & FGIC Insd ^b)	6.00%	10/01/29	1,000	1,249,130
				19,239,409
Georgia 6.0%				
City of Atlanta, Airport Passenger Facilities Sub-Lien Ser 2004 C (AGM Insd) ^{(a)(b)}	5.00%	01/01/33	5,000	5,112,300
County of Dekalb, Water & Sewer Ser 2003 A	5.00%	10/01/23	1,200	1,309,356
Georgia State Road & Tollway Authority, Ser 2003	5.00%	10/01/22	2,000	2,197,280
Georgia State Road & Tollway Authority, Ser 2003	5.00%	10/01/23	3,000	3,295,920
				11,914,856
Hawaii 7.6%				

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City & County of Honolulu, Ser 2003 A (NATL RE Insd) ^{(a)(b)}	5.25%	03/01/24	8,000	8,663,120
Hawaii Pacific Health, Ser 2010 B	5.75%	07/01/40	430	446,770
Hawaii State Department of Budget & Finance, Hawaiian Electric Co Inc Ser 1993 (AMT) (NATL RE Insd) ^(b)	5.45%	11/01/23	5,000	5,003,850
State of Hawaii, Airports Refg Ser 2010 A	5.00%	07/01/39	1,075	1,101,026
				15,214,766
Illinois 16.2%				
Chicago Park District, Harbor Ser A (AMBAC Insd) ^(b)	5.00%	01/01/27	3,600	3,730,968
Chicago Transit Authority, Ser 2008 (AGC Insd) ^(b)	5.25%	06/01/23	1,070	1,167,220
City of Chicago, O Hare Int 1 Airport 3rd Lien Ser 2005 A (NATL RE Insd) ^(b)	5.25%	01/01/26	3,000	3,144,900

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

9 Invesco Quality Municipal Securities

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
City of Chicago, O Hare Int 1 Airport Passenger Fee Ser 2001 A (AMT) (AMBAC Insd) ^(b)	5.375%	01/01/32	\$ 3,000	\$ 3,020,070
City of Chicago, Project & Refg Ser 2007 A (CR) (FGIC & AGM Insd) ^{(a)(b)(f)}	5.00%	01/01/37	4,590	4,689,878
City of Granite City, Waste Management, Inc. Project (AMT)	3.50%	05/01/27	1,250	1,271,638
De Kalb County Community United School District No. 428, (AGM Insd) ^(b)	5.00%	01/01/23	725	801,894
Illinois Finance Authority, Little Company Mary Hospital and Health Ser 2010	5.375%	08/15/40	775	767,545
Illinois Finance Authority, Northwestern Memorial Hospital Ser 2009 B	5.375%	08/15/24	965	1,064,009
Illinois Finance Authority, Resurrection Health Center, Refg Ser 2009	6.125%	05/15/25	925	963,517
Illinois Finance Authority, Rush University Medical Center Obligated Group Ser 2009 A	7.25%	11/01/38	415	473,926
Illinois Finance Authority, Swedish Covenant Hospital Ser 2010 A	5.75%	08/15/29	1,325	1,356,469
Illinois Finance Authority, Swedish Covenant Hospital Ser 2010 A	6.00%	08/15/38	690	707,705
Kendall Kane & Will Counties Community Unit School District No. 308, Ser 2008 (AGM Insd) ^{(b)(c)}	0.00%	02/01/20	2,780	1,929,125
Metropolitan Pier & Exposition Authority, McCormick Place Ser 2002 A (NATL RE Insd) ^(d)	0.00%	06/15/26	8,480	6,397,227
Metropolitan Pier & Exposition Authority, McCormick Place Ser 2010 A	5.50%	06/15/50	800	845,248
				32,331,339

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Indiana 1.2%

Indiana Health & Educational Facilities Financing Authority, Clarian Health Ser 2006 A	5.25%	02/15/40	1,715	1,718,002
Rockport, Indian Michigan Power Company Project Refg Ser 2009 B	6.25%	06/01/25	530	593,515
				2,311,517

Iowa 1.3%

State of Iowa, IJOBS Program Ser 2009 A ^{(a)(f)}	5.00%	06/01/25	1,355	1,505,148
State of Iowa, IJOBS Program Ser 2009 A ^{(a)(f)}	5.00%	06/01/26	1,015	1,119,545
				2,624,693

Kansas 0.3%

Kansas Development Finance Authority Hospital Revenue, Adventist Health System Sunbelt Obligated Group Ser 2009 C	5.50%	11/15/29	470	517,432
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Kentucky 0.3%

Kentucky Economic Development Finance Authority, Owensboro Medical Health System Ser 2010 A	6.50%	03/01/45	500	533,770
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Maryland 1.3%

County of Baltimore, Oak Crest Village Ser 2007 A	5.00%	01/01/37	705	677,117
Maryland Economic Development Corp., Ser B	5.75%	06/01/35	690	720,981
Maryland Health & Higher Educational Facilities Authority, King Farm Presbyterian Community 2006 Ser B	5.00%	01/01/17	1,190	1,166,426
				2,564,524

Massachusetts 4.0%

	5.00%	10/01/32	625	644,138
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Massachusetts Health & Educational Facilities
Authority, Berklee College Music Ser A

Massachusetts Health & Educational Facilities
Authority, Harvard University Ser A^(a)

5.50% 11/15/36 4,850 5,535,499

Massachusetts Health & Educational Facilities
Authority, Massachusetts Institute of Technology Ser
O^(a)

5.50% 07/01/36 1,570 1,777,224

7,956,861

Michigan 0.5%

City of Detroit Water Supply System, Refg Ser 2006 C
(AGM Insd)^(b)

5.00% 07/01/26 900 925,425

Montana 0.5%

City of Forsyth, Pollution Control Revenue Ser A

5.00% 05/01/33 1,000 1,036,390

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

10 Invesco Quality Municipal Securities

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Nebraska 1.9%				
Nebraska Public Power District, 2003 Ser A (AMBAC Insd) ^(b)	5.00%	01/01/35	\$ 3,740	\$ 3,812,780
Nevada 1.8%				
County of Clark, Airport Sub Lien Ser 2004 A-1 (AMT) (NATL RE & FGIC Insd) ^(b)	5.50%	07/01/20	3,000	3,144,270
Las Vegas, Redevelopment Agency, Ser A	6.25%	06/15/16	410	464,436
				3,608,706
New Hampshire 0.8%				
City of Manchester, Water Works Ser 2003 (NATL RE & FGIC Insd) ^(b)	5.00%	12/01/34	1,500	1,538,520
New Jersey 2.7%				
New Jersey Economic Development Authority, MSU Student Housing, Provident Group Montclair LLC, Ser 2010	5.75%	06/01/31	525	551,009
New Jersey Transportation Trust Fund Authority, Ser 2006 C (AGC Insd) ^{(b)(c)}	0.00%	12/15/26	4,300	1,929,797
Tobacco Settlement Financing Corp., Ser 2007-1 A	4.625%	06/01/26	3,000	2,644,170
Tobacco Settlement Financing Corp., Ser 2007-1 B ^(c)	0.00%	06/01/41	3,000	177,510
				5,302,486
New Mexico 0.9%				
City of Farmington, Pollution Control Ref, Public Service San Juan Ser 2010 C	5.90%	06/01/40	700	725,361

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New Mexico Finance Authority, Senior Lien Public Project Revolving Fund Ser 2008 A	5.00%	06/01/27	940	1,040,157
				1,765,518
New York 12.6%				
Brooklyn Arena Local Development Corp., Ser 2009	6.25%	07/15/40	460	499,510
Brooklyn Arena Local Development Corp., Ser 2009	6.375%	07/15/43	190	207,087
City of New York, 2009 Subser A-1 ^(a)	5.25%	08/15/28	980	1,078,157
JP Morgan Chase Putters/Drivers Trust, 2009 Subser A-1 ^(a)	14.14%	08/15/16	980	1,279,684
Metropolitan Transportation Authority, Transportation Ser 2003 B (NATL RE Insd ^(b))	5.25%	11/15/22	5,000	5,312,650
New York City Transitional Finance Authority, 2010 Subser A-1 ^(a)	5.00%	05/01/28	1,305	1,444,387
New York City Transitional Finance Authority, 2010 Subser A-1 ^(a)	5.00%	05/01/29	1,045	1,150,169
New York City Transitional Finance Authority, 2010 Subser A-1 ^(a)	5.00%	05/01/30	1,045	1,142,958
New York City Trust for Cultural Resources, The Museum of Modern Art, Refg Ser 2008-1 A ^(a)	5.00%	04/01/28	1,950	2,151,513
New York State Dormitory Authority, New York University (AMBAC Insd ^(b))	5.50%	05/15/29	705	819,259
New York State Thruway Authority, Personal Income Tax Transportation Ser 2009 A	5.00%	03/15/25	1,310	1,459,117
Tobacco Settlement Financing Corp., State Contingency Ser 2003 B-1C	5.50%	06/01/21	6,000	6,497,100
Triborough Bridge & Tunnel Authority, Refg Ser 2002 B	5.25%	11/15/19	2,000	2,163,980
				25,205,571
Ohio 4.0%				
American Municipal Power-Ohio Inc., Prairie State Energy Campus Ser 2008 A (AGC Insd ^{(a)(b)})	5.25%	02/15/33	1,000	1,059,519

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County of Cuyahoga, Cleveland Clinic Ser 2003 A	6.00%	01/01/32	5,000	5,401,600
Ohio State Higher Educational Facilities, Summa Health Systems Ser 2010	5.75%	11/15/40	1,275	1,304,083
Ohio State Water Development Authority, Pollution Control Facilities Ser 2009 A	5.875%	06/01/33	265	295,947
				8,061,149
Oregon 0.3%				
Warm Springs Reservation Confederated Tribe, Pelton Round Burre Tribal, Ser 2009 B	6.375%	11/01/33	660	684,875
Pennsylvania 1.7%				
Allegheny County Hospital Development Authority, West Penn Allegheny Health Ser 2007 A	5.375%	11/15/40	1,000	774,760

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Pennsylvania Turnpike Commission, Ser 2010 B-2 ^(c)	0.00%	12/01/28	\$ 750	\$ 598,770
Pennsylvania Turnpike Commission, Ser 2010 B-2 ^(c)	0.00%	12/01/34	450	356,418
Philadelphia School District, Ser 2008 E (BHAC Insd) ^(b)	5.125%	09/01/23	1,500	1,645,605
				3,375,553
Puerto Rico 2.7%				
Puerto Rico Electric Power Authority, Ser 2010 CCC	5.25%	07/01/27	1,000	1,068,750
Puerto Rico Electric Power Authority, Ser XX	5.25%	07/01/40	750	782,902
Puerto Rico Sales Tax Financing Corp., Ser 2009 A ^(e)	5.00%	08/01/39	875	906,316
Puerto Rico Sales Tax Financing Corp., Ser 2010 A	5.375%	08/01/39	450	474,278
Puerto Rico Sales Tax Financing Corp., Ser 2010 A	5.50%	08/01/42	750	800,355
Puerto Rico Sales Tax Financing Corp., Ser 2010 C	5.25%	08/01/41	1,300	1,359,488
				5,392,089
Rhode Island 0.8%				
Rhode Island Economic Development Corp., Airport Refg Ser 2004 A (AMT) (AGM Insd) ^(b)	5.00%	07/01/21	1,500	1,544,475
South Carolina 5.8%				
Charleston Educational Excellence Finance Corp., Charleston County School District Ser 2005	5.25%	12/01/29	2,000	2,140,420
County of Richland, Environmental Improvement, Paper Co. Ser 2007 A	4.60%	09/01/12	210	220,662

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Grand Strand Water & Sewer Authority, Refg Ser 2002 (AGM Insd) ^(b)	5.375%	06/01/19	4,565	4,858,712
Lexington County, Revenue Bonds, Ser 2007 A	5.00%	11/01/16	40	44,716
South Carolina State Public Service Authority, Santee Cooper Ser 2003 A (AMBAC Insd) ^{(a)(b)}	5.00%	01/01/22	4,000	4,345,519
				11,610,029
Texas 14.9%				
Alliance Airport Authority, Federal Express Corp. Refg Ser 2006 (AMT)	4.85%	04/01/21	2,000	2,025,400
Bexar County Health Facilities Development Corp., Army Retirement Residence Project, Ser 2010	6.20%	07/01/45	590	609,429
City of Arlington, Special Tax Ser 2009	5.00%	08/15/28	1,500	1,569,315
City of Austin, Water & Wastewater Refg Ser 2001 (AGM Insd) ^(b)	5.125%	05/15/27	1,475	1,501,122
City of Houston, Combined Utility First Lien Refg Ser 2004 A (NATL RE Insd) ^(b)	5.25%	05/15/25	5,000	5,385,650
County of Harris, Ser 2007 C (AGM Insd) ^(b)	5.25%	08/15/31	1,530	1,821,082
Friendswood Independent School District, Schoolhouse Ser 2008 (PSF GTD)	5.00%	02/15/25	575	640,843
Harris County Industrial Development Corp., Deer Park Refinancing Project, Ser 2006	5.00%	02/01/23	350	367,238
Houston, Hotel Occupancy, Ser 2001 (AGM & AMBAC Insd) ^{(b)(c)}	0.00%	09/01/25	2,350	1,149,080
Lower Colorado River Authority, Refg Ser 2010 A	5.00%	05/15/40	550	572,000
North Texas Tollway Authority, Refg Ser 2008 D (AGC Insd) ^{(b)(c)}	0.00%	01/01/28	5,200	2,223,156
North Texas Tollway Authority, Refg Ser 2008 D (AGC Insd) ^{(b)(c)}	0.00%	01/01/31	1,065	375,146
Tarrant County Cultural Education Facilities Finance Corp., Air Force Village II Inc. Ser 2007	5.125%	05/15/37	425	379,007
Tarrant Regional Water District, Refg & Impr Ser 2002 (AGM Insd) ^(b)	5.25%	03/01/17	4,000	4,401,880

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Texas A&M University, Financing System Ser 2009 A	5.00%	05/15/26	1,665	1,869,612
Texas Private Activity Bond Surface Transportation Corp., Senior Lien Ser 2009	6.875%	12/31/39	510	555,324
University of Houston, Ser 2008 (AGM Insd) ^{(a)(b)}	5.00%	02/15/33	1,000	1,061,690
West Harris County Regional Water Authority, Water Ser 2005 (AGM Insd) ^(b)	5.00%	12/15/24	3,000	3,284,190
				29,791,164
Utah 0.8%				
Intermountain Power Agency, Ser 2003 A (AGM Insd) ^(b)	5.00%	07/01/21	1,500	1,630,800

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virgin Islands 0.3%				
Virgin Islands Public Finance Authority, Ser 2010 A	5.00%	10/01/25	\$ 625	\$ 645,719
Virginia 6.9%				
Fairfax County Economic Development Authority, Goodwin House, Inc. Ser 2007	5.125%	10/01/42	1,250	1,241,200
Fairfax County Industrial Development Authority, Inova Health Refg Ser 1993 A	5.25%	08/15/19	9,000	10,312,740
Prince William County Service Authority, Water & Sewer Refg Ser 2003	5.00%	07/01/21	2,000	2,150,400
				13,704,340
Washington 5.3%				
Grant County Public Utility District No. 2 Priest Rapids, Wanapum Hydroelectric 2005 Ser A (NATL RE & FGIC Insd) ^(b)	5.00%	01/01/34	1,705	1,745,136
Port of Seattle, Passenger Facility Ser 1998 A (NATL RE Insd) ^(b)	5.00%	12/01/23	3,450	3,452,380
State of Washington, Various Purpose Ser 2010 A ^(a)	5.00%	08/01/29	2,380	2,619,761
State of Washington, Various Purpose Ser 2010 A ^(a)	5.00%	08/01/30	2,500	2,736,150
				10,553,427
Wisconsin 0.8%				
State of Wisconsin, Ser 2009 A	5.625%	05/01/28	1,000	1,132,750
Wisconsin Health & Educational Facilities Authority, Meriter Hospital, Inc. Ser 2008 A ^{(g)(h)}	0.29%	12/01/24	500	500,000
				1,632,750

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TOTAL INVESTMENTS	145.9% (Cost \$279,590,362)	291,081,136
OTHER ASSETS LESS LIABILITIES	1.7%	3,338,445
FLOATING RATE NOTE AND DEALER TRUSTS OBLIGATIONS RELATED TO SECURITIES HELD	(20.0)%	
Notes with interest rates ranging from 0.28% to 0.30% at 10/31/10 and contractual maturities of collateral ranging from 08/15/16 to 08/15/42 ⁽ⁱ⁾		(39,890,000)
PREFERRED SHARES OF BENEFICIAL INTEREST	(27.6)%	(55,000,000)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	100.0%	\$ 199,529,581

Investment Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal Corporation
AMBAC	AMBAC Assurance Corporation
AMT	Alternative Minimum Tax
BANs	Bond Anticipation Notes
BHAC	Berkshire Hathaway Assurance Corporation
COP	Certificates of Participation
CR	Custodial Receipts
FGIC	Financial Guaranty Insurance Company
NATL-RE	National Public Finance Guarantee Corporation
PSF	Texas Permanent School Fund Guarantee Program
XLCA	XL Capital Assurance Inc.

Notes to Schedule of Investments:

- (a) Underlying security related to Special Purpose Trust entered into by the Trust (See Note 1H).
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Capital appreciation bond.
- (d) Security is a step-up bond where the coupon increases on a predetermined future date.
- (e) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (f) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$4,655,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.
- (g) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (h) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (i)

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Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at October 31, 2010. At October 31, 2010, the Trust's investments with a value of \$68,919,288 are held by the Dealer Trusts and serve as collateral for the \$39,890,000 in floating rate note and dealer trust obligations outstanding at that date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

13 Invesco Quality Municipal Securities

Statement of Assets and Liabilities*October 31, 2010***Assets:**

Investments in securities, at value (Cost \$279,590,362)	\$ 291,081,136
Cash	82,963
Receivable for: Interest	4,042,165
Other assets	30,231
Total assets	295,236,495

Liabilities:

Floating rate note and dealer trusts obligations	39,890,000
Payable for: Investments purchased	571,912
Accrued fees to affiliates	751
Accrued other operating expenses	184,793
Trustee deferred compensation and retirement plans	59,458
Total liabilities	40,706,914
Preferred shares	55,000,000
Net assets applicable to common shares	\$ 199,529,581

Net assets consist of:

Shares of beneficial interest	\$ 198,889,914
Undistributed net investment income	3,395,057
Undistributed net realized gain (loss)	(14,246,164)

Unrealized appreciation	11,490,774
	\$ 199,529,581

Shares outstanding, \$0.01 par value per common share:

Common shares outstanding	13,454,169
Net asset value per common share	\$ 14.83
Market value per common share	\$ 14.31
Market price premium (discount) to net asset value per share	(3.51)%

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

14 Invesco Quality Municipal Securities

Statement of Operations*For the year ended October 31, 2010***Investment income:**

Interest Income	\$ 14,063,308
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Expenses:

Advisory fees	777,393
Administrative services fees	153,435
Custodian fees	9,018
Transfer agent fees	8,825
Trustees and officers fees and benefits	29,254
Professional fees	166,947
Preferred share maintenance fees	135,915
Interest expense	268,438
Other	94,489
Total expenses	1,643,714
Less: Fees waived	(1,987)
Net expenses	1,641,727
Net investment income	12,421,581

Realized and unrealized gain (loss) from:

Net realized gain (loss) from: Investment securities	(1,035,797)
Futures contracts	469,418
	(566,379)

Change in net unrealized appreciation (depreciation) of:	
Investment securities	11,533,224
Futures contracts	(324,970)
	11,208,254
Net realized and unrealized gain	10,641,875
Distributions to preferred shareholders from net investment income	(221,268)
Net increase in net assets resulting from operations applicable to common shares	\$ 22,842,188

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

15 Invesco Quality Municipal Securities

Statements of Changes in Net Assets*For the years ended October 31, 2010 and 2009*

	For the year ended October 31, 2010	For the year ended October 31, 2009
Operations:		
Net investment income	\$ 12,421,581	\$ 12,719,068
Net realized gain (loss)	(566,379)	(11,418,077)
Net change in unrealized appreciation (depreciation)	11,208,254	31,138,157
Distributions to preferred shareholders from net investment income	(221,268)	(598,588)
Net increase	22,842,188	31,840,560
Distributions to common shareholders from net investment income	(11,301,500)	(10,275,622)
Net increase in net assets	11,540,688	21,564,938
Net assets:		
Beginning of year	187,988,893	166,423,955
End of year (Including accumulated undistributed net investment income of \$3,395,057 and \$2,500,748, respectively)	\$ 199,529,581	\$ 187,988,893

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Cash Flows*For the year ended October 31, 2010***Cash provided by operating activities**

Net increase in net assets from operations (including preferred shares distributions)	\$ 22,842,188
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Adjustments to reconcile net increase in net assets to net cash provided by operating activities:

Net realized gain (loss) on investment securities	1,035,797
Unrealized appreciation on investment securities	(11,533,224)
Amortization of premiums and accretion of discounts on investment securities	(834,331)
Purchases of investments	(30,064,661)
Proceeds from disposition of investments	29,303,697
Net sale of short-term investments	286,437
Increase in interest receivables and other assets	(11,458)
Increase in accrued expenses and other payables	17,018
Net cash provided by operating activities	11,041,463

Cash provided by financing activities:

Dividends and distributions paid to common shareholders	(11,301,500)
Net proceeds from and repayments of floating rate note and dealer trusts obligations	343,000
Net cash provided by financing activities	(10,958,500)
Net increase in cash and cash equivalents	82,963
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	\$ 82,963

Supplemental disclosure of cash flow information:

Cash paid during the period for interest \$ 268,438

Notes to Financial Statements

October 31, 2010

NOTE 1 Significant Accounting Policies

Invesco Quality Municipal Securities (the Trust), is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Effective June 1, 2010, the Trust's name changed from Morgan Stanley Quality Municipal Securities to Invesco Quality Municipal Securities.

The Trust's investment objective is to provide current income which is exempt from federal income tax.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

A. Security Valuations Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

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B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions Distribution to common shareholders from income are declared and paid monthly. Distribution of net realized capital gain, if any are generally paid annually and recorded on ex-dividend date.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

G. Indemnifications Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not

yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

H. Inverse Floating Rate Obligations The Trust may invest in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to Special Purpose Trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate obligations. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note and dealer trust obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts under the caption *Interest expense* on the Statement of Operations.

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The Trust generally invest in inverse floating rate obligations that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate obligations are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

- I. Futures Contracts** The Trust may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Trust currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Trust recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Trust's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Trust were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Trust would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

Effective June 1, 2010, the Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.27% of the Trust's average weekly net assets including current preferred shares and a portion of floating rate and dealer trust obligations that the Trust entered into to retire outstanding preferred shares of the Trust. Prior June 1, 2010, the Trust paid an advisory fee of \$447,090 to Morgan Stanley Investment Advisors Inc. (MSIA) based on the annual rate and Trust's average weekly net assets as discussed above.

Effective June 1, 2010, under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective June 1, 2010, the Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.66%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012. The Adviser did not waive fees and/or reimburse expenses during the period under this expense limitation.

Prior June 1, 2010, investment advisory fees paid by the Fund were reduced by an amount equal to the advisory and administrative service fees paid by Morgan Stanley Institutional Liquidity Funds Tax Exempt Portfolio Institutional Class shares.

For the year ended October 31, 2010, the Adviser and MSIA waived advisory fees of \$1,854 and \$133, respectively.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. Prior to June 1, 2010, the Trust paid an administration fee of \$132,476 to Morgan Stanley Services Company, Inc. For the year ended October 31, 2010, expenses incurred under these agreements are shown in the Statement of Operations as administrative services fees. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company (SSB) serves as the custodian and fund accountant and provides certain administrative services to the Trust.

Certain officers and trustees of the Trust are officers and directors of Invesco, IIS and/or IDI.

NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs

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(Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of October 31, 2010. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Municipal Obligations		\$ 291,081,136	\$	\$ 291,081,136

NOTE 4 Derivative Investments

The Trust has implemented the required disclosures about derivative instruments and hedging activities in accordance with GAAP. This disclosure is intended to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position and financial performance. The enhanced disclosure has no impact on the results of operations reported in the financial statements.

Effect of Derivative Instruments for the year ended October 31, 2010

The table below summarizes the gains (losses) on derivative instruments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations Futures*
Realized Gain	
Interest rate risk	\$ 469,418
Change in Unrealized Appreciation (Depreciation)	
Interest rate risk	(324,970)

Total \$ 144,448

* The average value of futures outstanding during the period was \$943,952.

NOTE 5 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and Trustees and Officers Fees and Benefits also include amounts accrued by the Trust to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees are eligible to participate in a retirement plan that provides for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Trust may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. Trustees and Officers Fees and Benefits include amounts accrued by the Trust to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Trust.

For the period June 1, 2010 to October 31, 2010, the Trust paid legal fees of \$72 for services rendered by Kramer, Levin, Naftalis & Frankel LLP as counsel to the Independent Trustees.

NOTE 6 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate note obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the period ending October 31, 2010 were \$39,547,000 and 0.68%, respectively.

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NOTE 7 Distributions to Shareholders and Tax Components of Net Assets**Tax Character of Distributions to Shareholders Paid During the Years Ended October 31, 2010 and 2009:**

	2010	2009
Tax-exempt income	\$ 11,518,176	\$ 10,874,210
Ordinary income	4,592	
Total distributions	\$ 11,522,768	\$ 10,874,210

Tax Components of Net Assets at Period-End:

	2010
Undistributed ordinary income	\$ 3,203,286
Net unrealized appreciation investments	11,800,733
Temporary book/tax differences	(59,490)
Capital loss carryforward	(14,304,862)
Shares of beneficial interest common shares	198,889,914
Total net assets	\$ 199,529,581

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation difference is attributable primarily to TOBs and bond amortization/accretion.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

Expiration	Capital Loss Carryforward*
October 31, 2015	\$ 249,765

October 31, 2016	1,475,005
October 31, 2017	11,693,456
October 31, 2018	886,636
Total capital loss carryforward	\$ 14,304,862

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

NOTE 8 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended October 31, 2010 was \$28,383,721 and \$27,313,355, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 18,272,438
Aggregate unrealized (depreciation) of investment securities	(6,471,705)
Net unrealized appreciation of investment securities	\$ 11,800,733

Cost of investments for tax purposes is \$279,280,403.

NOTE 9 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of bond amortization/accretion on October 31, 2010, undistributed net investment income (loss) was decreased by \$4,504, undistributed net realized gain (loss) was increased by \$4,712 and shares of beneficial interest decreased by \$208. This reclassification had no effect on the net assets of the Trust.

NOTE 10 Preferred Shares of Beneficial Interest

The Trust is authorized to issue up to 1,000,000 non-participating preferred shares of beneficial interest having a par value of \$.01 per share, in one or more series, with rights as determined by the Trustees, without approval of the common shareholders. The Trust has issued Series 1 through 5 Auction Rate Preferred Shares (preferred shares) which have a liquidation value of \$50,000 per share plus the redemption premium, if any, plus accumulated but unpaid dividends, whether or not declared, thereon to the date of distribution. The Trust may redeem such shares, in whole or in part, at the original purchase price of \$50,000 per share plus accumulated but unpaid dividends, whether or not declared, thereon to the date of redemption.

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Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 31, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the preferred share liquidation value. These fees are included as a component of Preferred Share Maintenance expense on the Statement of Operations.

Dividends, which are cumulative, are reset through auction procedures.

Series	Shares	Amount		Rate	Reset Date	Range of Dividend Rates	
		(000	s omitted)				
1	193	\$	9,650	0.442%	11/2/2010	0.244%	0.503%
2	170		8,500	0.442	11/3/2010	0.259	0.503
3	170		8,500	0.426	11/4/2010	0.259	0.503
4	340		17,000	0.442	11/2/2010	0.244	0.503
5	227		11,350	0.442	11/2/2010	0.244	0.503

As of October 31, 2010.

For the year ended October 31, 2010.

Subsequent to October 31, 2010 and up through December 2, 2010, the Trust paid dividends to each of the Series 1 through 5 at rates ranging from 0.381% to 0.442% in the aggregate amount of \$22,028.

The Trust is subject to certain restrictions relating to the preferred shares. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of preferred shares at liquidation value.

Beginning mid-February 2008 and continuing through October 31, 2010, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate.

The preferred shares, which are entitled to one vote per share, generally vote with the common shares but vote separately as a class to elect two Trustees and on any matters affecting the rights of the preferred shares.

The preferred shares are not listed on an exchange. Investors in preferred shares may participate in auctions through authorized broker-dealers; however, such broker-dealers are not required to maintain a secondary market in preferred shares, and there can be no assurance that a secondary market will develop, or if it does develop, a secondary market may not provide you with liquidity. When a preferred share auction fails, investors may not be able to sell any or all of their preferred shares and because of the nature of the market for preferred shares, investors may receive less than the price paid for their preferred shares if sold outside of the auction.

The Trust entered into additional floating rate note and dealer trusts obligations as an alternative form of leverage in order to redeem and to retire a portion of its preferred shares. Transactions in preferred shares were as follows:

	Shares	Value
Outstanding at October 31, 2008	1,449	\$ 72,450,000
Shares retired	(349)	(17,450,000)

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Outstanding at October 31, 2009	1,100	55,000,000
Shares retired		
Outstanding at October 31, 2010	1,100	\$ 55,000,000

NOTE 11 Common Shares of Beneficial Interest

Transactions in shares of beneficial interest were as follows:

	Shares	Par Value of Shares	Capital Paid In Excess of Par Value
Balance, October 31, 2008	13,454,169	\$ 134,542	\$ 198,754,183
Shares Repurchased			
Reclassification due to permanent book/tax differences			1,397
Balance, October 31, 2009	13,454,169	134,542	198,755,580
Shares Repurchased			
Reclassification due to permanent book/tax differences			(208)
Balance, October 31, 2010	13,454,169	\$ 134,542	\$ 198,755,372

The Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 12 Dividends

The Trust declared the following dividends from net investment income subsequent to October 31, 2010:

Declaration Date	Amount per Share	Record Date	Payable Date
November 09, 2010	0.07	November 19, 2010	November 26, 2010

NOTE 13 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	2010	For the year ended October 31,			
		2009	2008	2007	2006
Selected per share data:					
Net asset value, beginning of period	\$ 13.97	\$ 12.37	\$ 15.27	\$ 16.04	\$ 15.86
Income (loss) from investment operations:					
Net investment income ^(a)	0.92	0.95	0.96	0.97	0.95
Net realized and unrealized gain (loss)	0.80	1.45	(2.91)	(0.71)	0.43
Common share equivalent of dividends paid to preferred shareholders ^(a)	(0.02)	(0.04)	(0.25)	(0.26)	(0.22)
Total income (loss) from investment operations	1.70	2.36	(2.20)		1.16
Less dividends and distributions from:					