

Invesco Quality Municipal Securities
Form N-Q
April 01, 2011

OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-07560

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: 01/31/11

Item 1. Schedule of Investments.

Invesco Quality Municipal Securities
Quarterly Schedule of Portfolio Holdings
January 31, 2011

invesco.com/us MS-CE-QMS-QTR-1 01/11 Invesco Advisers, Inc.

Schedule of Investments

January 31, 2011

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|------------|
| Municipal Obligations 152.17% | | | | |
| Alabama 0.30% | | | | |
| Birmingham (City of) Airport Authority; Series 2010, Airport RB (INS-AGM) ^(a) | 5.25% | 07/01/30 | \$ 550 | \$ 536,575 |
| Alaska 0.76% | | | | |
| Northern Tobacco Securitization Corp.; Series 2006 A, Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/46 | 2,300 | 1,355,482 |
| Arizona 3.51% | | | | |
| Arizona (State of); Series 2008 A, COP (INS AGM) ^(a) | 5.00% | 09/01/24 | 1,010 | 994,022 |
| Maricopa (County of) Pollution Control Corp. (Arizona Public Service Co. Palo Verde); Series 2009 A, Ref. PCR ^(b) | 6.00% | 05/01/14 | 425 | 444,813 |
| Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR | 5.25% | 10/01/40 | 675 | 600,919 |
| Salt River Project Agricultural Improvement & Power District; Series 2002 B, Electric System RB ^{(c)(d)} | 5.00% | 01/01/13 | 3,890 | 4,203,612 |
| | | | | 6,243,366 |
| California 23.01% | | | | |
| Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(e)} | 0.00% | 08/01/35 | 1,010 | 187,749 |
| Series 2009 B, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(e)} | 0.00% | 08/01/36 | 1,635 | 283,198 |
| Alvord Unified School District (Election of 2007); Series 2008 A, Unlimited Tax GO Bonds (INS-AGM) ^(a) | 5.00% | 08/01/24 | 765 | 767,226 |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/26 | 710 | 283,993 |
| Series 2009, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/31 | 1,370 | 374,339 |
| California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); | 5.00% | 11/15/34 | 545 | 480,134 |

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| | | | | |
|---|-------|----------|-------|-----------|
| Series 2005, Ref. RB California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB California (State of); | 5.00% | 06/01/24 | 5,000 | 4,701,600 |
| Series 2003, Unlimited Tax GO Bonds | 5.00% | 02/01/32 | 3,000 | 2,715,810 |
| Series 2005, Various Purpose Unlimited Tax GO Bonds | 5.00% | 03/01/27 | 1,800 | 1,712,952 |
| Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax GO Bonds (INS-NATL) ^{(a)(e)} | 0.00% | 08/01/29 | 355 | 105,644 |
| Dry Creek Joint Elementary School District (Election of 2008); | | | | |
| Series 2009 E, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/43 | 2,690 | 275,994 |
| Series 2009 E, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/44 | 4,825 | 458,568 |
| El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds ^(f) | 6.25% | 08/01/32 | 1,980 | 452,470 |
| Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS-AMBAC) ^(a) | 5.00% | 06/01/29 | 2,000 | 1,743,080 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.13% | 06/01/47 | 2,000 | 1,179,160 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.75% | 06/01/47 | 1,400 | 919,002 |
| Indio (City of) Redevelopment Agency (Indio Merged Redevelopment); | | | | |
| Series 2008 A, Sub. Tax Allocation RB | 5.00% | 08/15/23 | 310 | 282,029 |
| Series 2008 A, Sub. Tax Allocation RB | 5.00% | 08/15/24 | 310 | 277,106 |
| Los Angeles (City of) Community College District; Series 2003 B, Unlimited Tax GO Bonds (INS-AGM) ^(a) | 5.00% | 08/01/27 | 4,000 | 3,936,040 |
| Los Angeles (City of) Department of Water & Power; Series 2004 C, Water System RB (INS-NATL) ^{(a)(c)} | 5.00% | 07/01/25 | 5,000 | 5,086,900 |
| Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(e)} | 0.00% | 08/01/34 | 1,010 | 205,111 |
| Milpitas (City of) Redevelopment Agency; Series 2003, Tax Allocation RB (INS-NATL) ^(a) | 5.00% | 09/01/22 | 3,040 | 2,825,862 |
| Moreland School District (Crossover); | | | | |
| Series 2014 C, Ref. Unlimited Tax GO Bonds (INS-AMBAC) ^{(a)(e)} | 0.00% | 08/01/29 | 1,120 | 316,680 |
| Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/28 | 815 | 251,191 |

See accompanying notes which are an integral part of this schedule.

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|------------|
| California (continued) | | | | |
| Patterson Joint Unified School District (Election of 2008); | | | | |
| Series 2009 B, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(e)} | 0.00% | 08/01/36 | \$4,025 | \$ 676,039 |
| Series 2009 B, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(e)} | 0.00% | 08/01/37 | 1,590 | 245,846 |
| Poway Unified School District (School Facilities Improvement District No. 2007-1) (Election of 2008); | | | | |
| Series 2009 A, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/27 | 2,040 | 681,115 |
| Series 2009 A, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/31 | 2,545 | 622,303 |
| San Diego (County of) (Burnham Institute for Medical Research); Series 2006, COP | | | | |
| San Diego (County of) Water Authority; Series 2004 A, Water Revenue COP (INS-AGM) ^{(a)(c)} | 5.00% | 09/01/34 | 1,000 | 758,450 |
| San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R-3, Ref. Unlimited Tax GO Bonds (INS-AGC) ^{(a)(c)} | | | | |
| Southern California Tobacco Securitization Authority; Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.00% | 06/15/28 | 540 | 528,012 |
| Twin Rivers Unified School District; Series 2009, Unlimited Tax GO BAN ^(e) | 5.00% | 06/01/37 | 2,000 | 1,317,980 |
| William S Hart Union High School District (Election of 2008); | 0.00% | 04/01/14 | 850 | 770,024 |
| Series 2009 A, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/32 | 1,170 | 250,965 |
| Series 2009 A, Unlimited Tax GO Bonds ^(e) | 0.00% | 08/01/33 | 5,725 | 1,145,630 |
| | | | | 40,966,024 |
| Colorado 2.39% | | | | |
| Arkansas River Power Authority; Series 2006, Power Improvement RB (INS-SGI) ^(a) | | | | |
| Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB | 5.25% | 10/01/40 | 1,840 | 1,544,294 |
| Colorado (State of) Regional Transportation District (Denver Transit Partners); Series 2010, Private Activity RB | 5.00% | 07/01/39 | 2,000 | 1,778,380 |
| Public Authority for Colorado Energy; Series 2008, Natural Gas Purchase RB | 6.00% | 01/15/41 | 850 | 768,451 |
| | 6.25% | 11/15/28 | 165 | 170,552 |
| | | | | 4,261,677 |

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District of Columbia 2.44%

| | | | | |
|--|-------|----------|-------|-----------|
| District of Columbia; | | | | |
| Series 2006 B-1, Ballpark RB (INS-NATL) ^(a) | 5.00% | 02/01/31 | 2,000 | 1,763,560 |
| Series 2009 A, Income Tax Sec. RB ^(c) | 5.25% | 12/01/27 | 1,540 | 1,605,650 |
| Metropolitan Washington Airports Authority; | | | | |
| Series 2009 B, RB (INS-BHAC) ^(a) | 5.00% | 10/01/29 | 1,000 | 976,220 |
| | | | | 4,345,430 |

Florida 10.11%

| | | | | |
|---|-------|----------|-------|------------|
| Highlands (County of) Health Facilities Authority (Adventist Health); | | | | |
| Series 2006 C, RB ^{(b)(g)} | 5.25% | 11/15/16 | 25 | 29,368 |
| Series 2006 C, RB | 5.25% | 11/15/36 | 975 | 903,620 |
| Miami-Dade (County of) (Miami International Airport Hub of the Americas); Series 2009 B, Aviation RB (INS-AGC) ^(a) | | | | |
| | 5.00% | 10/01/25 | 800 | 797,064 |
| Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB | | | | |
| | 5.00% | 07/01/40 | 1,000 | 909,900 |
| Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB | | | | |
| | 6.00% | 08/01/30 | 310 | 302,699 |
| Miami-Dade (County of) Miami International Airport; Series 2000 A, Aviation RB (INS-NATL) ^{(a)(h)} | | | | |
| | 6.00% | 10/01/24 | 5,000 | 5,053,400 |
| Miami-Dade (County of); Series 2005 A, Sub. Special Obligation RB (INS-NATL) ^{(a)(e)} | | | | |
| | 0.00% | 10/01/30 | 1,995 | 1,505,487 |
| Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS-BHAC) ^(a) | | | | |
| | 5.50% | 10/01/23 | 750 | 795,000 |
| South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB ^(c) | | | | |
| | 5.00% | 08/15/42 | 4,000 | 3,446,600 |
| St. Johns (County of) Industrial Development Authority (Glenmoor); | | | | |
| Series 2006 A, Health Care IDR | 5.25% | 01/01/26 | 1,000 | 804,190 |
| Series 2006 A, Health Care IDR | 5.38% | 01/01/40 | 3,250 | 2,337,075 |
| Tampa Bay Water; Series 2001 A, Ref. Utility System Improvement RB (INS-NATL) ^(a) | | | | |
| | 6.00% | 10/01/29 | 1,000 | 1,113,240 |
| | | | | 17,997,643 |

Georgia 6.37%

| | | | | |
|--|-------|----------|-------|-----------|
| Atlanta (City of); Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS-AGM) ^{(a)(c)} | | | | |
| | 5.00% | 01/01/33 | 5,000 | 4,787,950 |

See accompanying notes which are an integral part of this schedule.

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| Georgia (continued) | | | | |
| DeKalb (County of) Series 2003 A, Water and Sewerage RB | 5.00% | 10/01/23 | \$ 1,200 | \$ 1,241,892 |
| Georgia (State of) Road & Tollway Authority; Series 2003, Gtd. RB | 5.00% | 10/01/22 | 2,000 | 2,130,760 |
| Series 2003, Gtd. RB | 5.00% | 10/01/23 | 3,000 | 3,172,530 |
| | | | | 11,333,132 |
| Hawaii 8.14% | | | | |
| Hawaii (State of) Department of Budget & Finance (Hawai i Pacific Health Obligated Group); Series 2010 B, Special Purpose RB | 5.75% | 07/01/40 | 430 | 389,993 |
| Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Company and Subsidiaries); Series 1993, Special Purpose RB (INS-NATL) ^{(a)(h)} | 5.45% | 11/01/23 | 5,000 | 4,697,500 |
| Hawaii (State of); Series 2010 A, Airport System RB | 5.00% | 07/01/39 | 1,075 | 1,005,447 |
| Honolulu (City and County of) Series 2003 A, Unlimited Tax GO Bonds (INS-NATL) ^{(a)(c)} | 5.25% | 03/01/24 | 8,000 | 8,391,120 |
| | | | | 14,484,060 |
| Idaho 0.24% | | | | |
| Regents of the University of Idaho (The); Series 2011, Ref. General RB ^(b) | 5.25% | 04/01/21 | 400 | 420,832 |
| Illinois 17.21% | | | | |
| Chicago (City of) O Hare International Airport; Series 2001 A, Second Lien Passenger Facility Charge RB (INS-AMBAC) ^{(a)(h)} | 5.38% | 01/01/32 | 3,000 | 2,710,320 |
| Series 2005 A, Third Lien General Airport RB (INS-NATL) ^(a) | 5.25% | 01/01/26 | 3,000 | 2,972,340 |
| Chicago (City of) Park District; Series 2004 A, Tax GO Bonds (INS-AMBAC) ^(a) | 5.00% | 01/01/27 | 3,600 | 3,578,364 |
| Chicago (City of) Transit Authority (Federal Transit Administration Section 5309) ; Series 2008, Capital Grant Receipts RB (INS-AGC) ^(a) | 5.25% | 06/01/23 | 1,070 | 1,056,357 |
| Chicago (City of); Series 2007 A, Ref. and Project Unlimited Tax GO Bonds (INS-AGM) ^{(a)(c)(i)} | 5.00% | 01/01/37 | 4,590 | 4,097,723 |
| DeKalb (County of) Community Unit School District No 428; Series 2008, Unlimited Tax | 5.00% | 01/01/23 | 725 | 756,161 |

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GO Bonds (INS-AGM) ^(a)

| | | | | |
|--|-------|----------|-------|------------|
| Granite City (City of) (Waste Management, Inc.); Series 2002, Disposal RB ^{(b)(h)} | 3.50% | 05/01/13 | 1,250 | 1,244,862 |
| Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB | 5.38% | 08/15/40 | 775 | 671,073 |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB | 5.38% | 08/15/24 | 965 | 994,616 |
| Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 2009, Ref. RB | 6.13% | 05/15/25 | 925 | 899,868 |
| Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB | 7.25% | 11/01/38 | 415 | 438,306 |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB | 5.75% | 08/15/29 | 1,325 | 1,239,047 |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB | 6.00% | 08/15/38 | 690 | 643,515 |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB | 5.50% | 06/15/50 | 800 | 731,392 |
| Kendall, Kane & Will (Counties of) Community Unit School District No. 308; Series 2008, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(e)} | 0.00% | 02/01/20 | 2,780 | 1,769,498 |
| Metropolitan Pier & Exposition Authority (McCormick Place); Series 2002A, RB (INS-NATL) ^{(a)(e)} | 0.00% | 06/15/26 | 8,480 | 5,771,912 |
| Railsplitter Tobacco Settlement Authority; Series 2010, Tobacco Settlement RB | 5.50% | 06/01/23 | 1,125 | 1,068,851 |
| | | | | 30,644,205 |

Indiana 1.06%

| | | | | |
|---|-------|----------|-------|-----------|
| Indiana (State of) Health & Educational Facilities Financing Authority (Clarian Health Obligated Group); Series 2006 A, Hospital RB | 5.25% | 02/15/40 | 1,460 | 1,297,473 |
| Rockport (City of) (Indiana Michigan Power Co.); Series 2009 B, Ref. PCR ^(b) | 6.25% | 06/02/14 | 530 | 581,192 |
| | | | | 1,878,665 |

Iowa 1.37%

| | | | | |
|---|-------|----------|-------|-----------|
| Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(c)(i)} | 5.00% | 06/01/25 | 1,355 | 1,395,962 |
| Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(c)(i)} | 5.00% | 06/01/26 | 1,015 | 1,036,082 |
| | | | | 2,432,044 |

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|--------------------------|--------------------------|---------------------------------------|--------------|
| Kansas 0.26% | | | | |
| Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB | 5.50% | 11/15/29 | \$ 470 | \$ 471,584 |
| Kentucky 0.27% | | | | |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital Facilities RB | 6.50% | 03/01/45 | 500 | 471,980 |
| Louisiana 0.56% | | | | |
| Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities-Housing & Parking); Series 2010, RB (INS-AGM) ^(a) | 5.25% | 10/01/30 | 650 | 631,709 |
| St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB | 5.13% | 06/01/37 | 400 | 371,372 |
| | | | | 1,003,081 |
| Maryland 1.12% | | | | |
| Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB | 5.00% | 01/01/37 | 705 | 598,150 |
| Maryland (State of) Economic Development Corp. (Terminal); Series 2010 B, RB | 5.75% | 06/01/35 | 690 | 638,174 |
| Maryland (State of) Health & Higher Educational Facilities Authority (King Farm Presbyterian Retirement Community); Series 2007 B, RB | 5.00% | 01/01/17 | 805 | 759,622 |
| | | | | 1,995,946 |
| Massachusetts 4.15% | | | | |
| Massachusetts (State of) Health & Educational Facilities Authority (Berklee College of Music); Series 2007 A, RB | 5.00% | 10/01/32 | 625 | 592,487 |
| Massachusetts (State of) Health & Educational Facilities Authority (Harvard University); Series 2009 A, RB ^(c) | 5.50% | 11/15/36 | 4,850 | 5,137,557 |
| Massachusetts (State of) Health & Educational Facilities Authority (Massachusetts Institute of Technology); Series 2009 O, RB ^(c) | 5.50% | 07/01/36 | 1,570 | 1,654,356 |
| | | | | 7,384,400 |

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Michigan 0.47%

| | | | | |
|--|-------|----------|-----|---------|
| Detroit (City of); Series 2006 C, Ref. Water Supply System Second Lien RB (INS-AGM) ^(a) | 5.00% | 07/01/26 | 900 | 842,913 |
|--|-------|----------|-----|---------|

Montana 0.53%

| | | | | |
|--|-------|----------|-------|---------|
| Forsyth (City of) (Portland General Electric Co.); Series 1998, Ref. PCR | 5.00% | 05/01/33 | 1,000 | 947,240 |
|--|-------|----------|-------|---------|

Nebraska 2.02%

| | | | | |
|---|-------|----------|-------|-----------|
| Nebraska (State of) Public Power District; Series 2003 A, RB (INS-AMBAC) ^(a) | 5.00% | 01/01/35 | 3,740 | 3,588,717 |
|---|-------|----------|-------|-----------|

Nevada 1.97%

| | | | | |
|---|-------|----------|-------|-----------|
| Clark (County of); Series 2004 A-1, Sub. Lien RB (INS-NATL) ^{(a)(h)} | 5.50% | 07/01/20 | 3,000 | 3,054,450 |
|---|-------|----------|-------|-----------|

| | | | | |
|--|-------|----------|-----|---------|
| Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB | 6.25% | 06/15/16 | 410 | 452,095 |
|--|-------|----------|-----|---------|

3,506,545

New Hampshire 0.82%

| | | | | |
|---|-------|----------|-------|-----------|
| Manchester (City of); Series 2003, Water RB (INS-NATL) ^(a) | 5.00% | 12/01/34 | 1,500 | 1,464,180 |
|---|-------|----------|-------|-----------|

New Jersey 2.42%

| | | | | |
|--|-------|----------|-----|---------|
| New Jersey (State of) Economic Development Authority (Montclair State University Student Housing); Series 2010, RB | 5.75% | 06/01/31 | 525 | 485,315 |
|--|-------|----------|-----|---------|

| | | | | |
|--|-------|----------|-------|-----------|
| New Jersey (State of) Transportation Trust Fund Authority; Series 2006 C, Transportation System RB (INS-AGC) ^{(a)(e)} | 0.00% | 12/15/26 | 4,300 | 1,611,511 |
|--|-------|----------|-------|-----------|

| | | | | |
|--|-------|----------|-------|-----------|
| Tobacco Settlement Financing Corp.; Series 2007 1A, Sr. Tobacco Settlement Asset-Backed RB | 4.63% | 06/01/26 | 3,000 | 2,133,030 |
|--|-------|----------|-------|-----------|

| | | | | |
|--|-------|----------|-------|--------|
| Series 2007 1B, First Sub. Tobacco Settlement Asset-Backed RB ^(e) | 0.00% | 06/01/41 | 3,000 | 85,980 |
|--|-------|----------|-------|--------|

4,315,836

New Mexico 0.91%

| | | | | |
|---|-------|----------|-----|---------|
| Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR | 5.90% | 06/01/40 | 700 | 660,905 |
|---|-------|----------|-----|---------|

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|------------|
| New Mexico (continued) | | | | |
| New Mexico Finance Authority (Public Project Revolving) Series 2008 A, Sr. Lien RB | 5.00% | 06/01/27 | \$ 940 | \$ 966,367 |
| | | | | 1,627,272 |
| New York 13.35% | | | | |
| Brooklyn (City of) Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB | 6.25% | 07/15/40 | 460 | 449,103 |
| Series 2009, PILOT RB | 6.38% | 07/15/43 | 190 | 186,192 |
| JP Morgan Chase PUTTERS/DRIVERS Trust; Series 2008 3118, Unlimited Tax GO Bonds (c)(j) | 14.16% | 08/15/16 | 980 | 1,045,631 |
| Metropolitan Transportation Authority; Series 2003 B, RB (INS-NATL) (a) | 5.25% | 11/15/22 | 5,000 | 5,154,400 |
| New York (State of) Dormitory Authority (The City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) (a) | 5.50% | 05/15/29 | 705 | 707,362 |
| New York (State of) Thruway Authority; Series 2009 A, State Personal Income Tax Transportation RB | 5.00% | 03/15/25 | 1,310 | 1,361,771 |
| New York City (City of) Transitional Finance Authority; Series 2009 A, Future Tax Sec. RB (c) | 5.00% | 05/01/29 | 1,045 | 1,056,537 |
| Sub-Series 2009 A, Future Tax Sec. RB (c) | 5.00% | 05/01/28 | 1,305 | 1,329,195 |
| Sub-Series 2009 A, Future Tax Sec. RB (c) | 5.00% | 05/01/30 | 1,045 | 1,050,183 |
| New York City (City of) Trust for Cultural Resources (Museum of Modern Art); Series 2008 1A, Ref. RB (c) | 5.00% | 04/01/28 | 1,950 | 1,974,024 |
| New York City (City of); Series 2008 A-1, Unlimited Tax GO Bonds (c) | 5.25% | 08/15/28 | 980 | 1,000,825 |
| Tobacco Settlement Financing Corp.; Series 2003 B-1C, Asset-Backed RB | 5.50% | 06/01/21 | 6,000 | 6,316,320 |
| Triborough Bridge & Tunnel Authority; Series 2002 B, Ref. RB | 5.25% | 11/15/19 | 2,000 | 2,125,980 |
| | | | | 23,757,523 |
| Ohio 4.18% | | | | |
| American Municipal Power-Ohio Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS-AGC) (a)(c) | 5.25% | 05/15/33 | 1,000 | 989,670 |
| | 6.00% | 01/01/32 | 5,000 | 5,032,000 |

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Cuyahoga (County of) (Cleveland Clinic Health System Obligated Group); Series 2003 A, Ref. RB

Ohio (State of) Higher Educational Facility Commission (Summa Health System);

| | | | | |
|-------------------------------------|-------|----------|-------|-----------|
| Series 2010, Hospital Facilities RB | 5.75% | 11/15/40 | 1,275 | 1,141,966 |
|-------------------------------------|-------|----------|-------|-----------|

Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.);

| | | | | |
|--|-------|----------|-----|---------|
| Series 2009 A, Ref. PCR ^(b) | 5.88% | 06/01/16 | 265 | 282,967 |
|--|-------|----------|-----|---------|

7,446,603

Oregon 0.36%

Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte);

Series 2009 B, Hydroelectric Tribal Economic Development RB ^(k)

| | | | | |
|--|-------|----------|-----|---------|
| | 6.38% | 11/01/33 | 660 | 640,735 |
|--|-------|----------|-----|---------|

Pennsylvania 3.71%

Allegheny (County of) Hospital Development Authority (West Pennsylvania Health System);

| | | | | |
|-------------------|-------|----------|-------|---------|
| Series 2007 A, RB | 5.38% | 11/15/40 | 1,000 | 668,440 |
|-------------------|-------|----------|-------|---------|

Chester (County of), Industrial Development Authority (Archdiocese of Philadelphia);

Series 2001, VRD RB (LOC-Wells Fargo Bank, N.A.) ^{(b)(1)(m)}

| | | | | |
|--|-------|----------|-------|-----------|
| | 0.25% | 03/03/11 | 2,000 | 2,000,000 |
|--|-------|----------|-------|-----------|

Pennsylvania (State of) Turnpike Commission;

| | | | | |
|--|-------|----------|-----|---------|
| Series 2010 B2, Sub. RB ^(e) | 0.00% | 12/01/28 | 750 | 551,752 |
|--|-------|----------|-----|---------|

| | | | | |
|--|-------|----------|-----|---------|
| Series 2010 B2, Sub. RB ^(e) | 0.00% | 12/01/34 | 450 | 334,328 |
|--|-------|----------|-----|---------|

Philadelphia School District; Series 2008 E,

| | | | | |
|--|-------|----------|-------|-----------|
| Limited Tax GO (INS-BHAC) ^(a) | 5.13% | 09/01/23 | 1,500 | 1,544,355 |
|--|-------|----------|-------|-----------|

The Hospital and Higher Education Facilities Authority

(Childrens Hospital of Philadelphia); Series 2002 B, VRD RB ^{(b)(1)}

| | | | | |
|--|-------|----------|-------|-----------|
| | 0.26% | 03/03/11 | 1,500 | 1,500,000 |
|--|-------|----------|-------|-----------|

6,598,875

Puerto Rico 2.70%

Puerto Rico Electric Power Authority;

| | | | | |
|---------------------------|-------|----------|-------|---------|
| Series 2010 CCC, Power RB | 5.25% | 07/01/27 | 1,000 | 965,810 |
|---------------------------|-------|----------|-------|---------|

| | | | | |
|--------------------------|-------|----------|-----|---------|
| Series 2010 XX, Power RB | 5.25% | 07/01/40 | 750 | 660,517 |
|--------------------------|-------|----------|-----|---------|

Puerto Rico Sales Tax Financing Corp.;

| | | | | |
|--|-------|----------|-----|---------|
| Series 2009 A, First Sub. Sales Tax RB ^{(b)(g)} | 5.00% | 08/01/11 | 875 | 895,405 |
|--|-------|----------|-----|---------|

| | | | | |
|--|-------|----------|-----|---------|
| Series 2010 A, First Sub. Sales Tax RB | 5.38% | 08/01/39 | 450 | 414,689 |
|--|-------|----------|-----|---------|

See accompanying notes which are an integral part of this schedule.

Invesco Quality Municipal Securities

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|--------------------------|--------------------------|---------------------------------------|--------------|
| Puerto Rico (continued) | | | | |
| Series 2010 A, First Sub. Sales Tax RB | 5.50% | 08/01/42 | \$ 750 | \$ 698,205 |
| Series 2010 C, First Sub. Sales Tax RB | 5.25% | 08/01/41 | 1,300 | 1,167,608 |
| | | | | 4,802,234 |
| Rhode Island 0.85% | | | | |
| Rhode Island (State of) Economic Development Corp.; Series 2004 A, Ref. Airport RB (INS-AGM) ^{(a)(h)} | 5.00% | 07/01/21 | 1,500 | 1,505,775 |
| South Carolina 6.30% | | | | |
| Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005, RB | 5.25% | 12/01/29 | 2,000 | 1,999,840 |
| Grand Strand Water and Sewer Authority; Series 2002, Ref. Waterworks and Sewer System RB (INS-AGM) ^(a) | 5.38% | 06/01/19 | 4,565 | 4,780,742 |
| Lexington (County of) Health Services District, Inc.; Series 2007, Ref. Hospital RB | 5.00% | 11/01/16 | 40 | 42,532 |
| Richland (County of) (International Paper Company); Series 2007 A, Ref. Environmental Improvement RB | 4.60% | 09/01/12 | 210 | 214,368 |
| South Carolina (State of) Public Service Authority; Series 2003 A, Ref. RB (INS-AMBAC) ^{(a)(c)} | 5.00% | 01/01/22 | 4,000 | 4,184,280 |
| | | | | 11,221,762 |
| Texas 15.52% | | | | |
| Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB ^(h) | 4.85% | 04/01/21 | 2,000 | 1,944,820 |
| Arlington (City of); Series 2009, Special Tax RB | 5.00% | 08/15/28 | 1,500 | 1,434,135 |
| Austin (City of); Series 2001, Ref. Water & Wastewater System RB (INS-AGM) ^(a) | 5.13% | 05/15/27 | 1,475 | 1,475,914 |
| Bexar (County of) Health Facilities Development Corp. (Army Retirement Residence); Series 2010, RB | 6.20% | 07/01/45 | 590 | 556,506 |
| Friendswood Independent School District (CEP-Texas Permanent School Fund) Series 2008, School House Unlimited Tax GO Bonds | 5.00% | 02/15/25 | 575 | 599,673 |

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| | | | | |
|---|-------|----------|-------|------------|
| Harris (County of) Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB | 5.00% | 02/01/23 | 350 | 343,259 |
| Harris (County of); Series 2007 C, Ref. Sub. Lien Toll Road Unlimited Tax GO Bonds (INS-AGM) ^(a) | 5.25% | 08/15/31 | 1,530 | 1,603,899 |
| Houston (City of) Convention & Entertainment Facilities Department; Series 2001 B, Hotel Occupancy Tax & Special RB (INS-AGM) ^{(a)(e)} | 0.00% | 09/01/25 | 2,350 | 1,020,394 |
| Houston (City of); Series 2004 A, Ref. Combined Utility System First Lien RB (INS-NATL) ^(a) | 5.25% | 05/15/25 | 5,000 | 5,146,200 |
| Lower Colorado River Authority; Series 2010 A, Ref. RB | 5.00% | 05/15/40 | 450 | 413,735 |
| North Texas Tollway Authority; Series 2008 D, Ref. First Tier System RB (INS-AGC) ^{(a)(e)} | 0.00% | 01/01/28 | 5,200 | 1,817,972 |
| Series 2008 D, Ref. First Tier System RB (INS-AGC) ^{(a)(e)} | 0.00% | 01/01/31 | 1,065 | 300,202 |
| Tarrant (County of) Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group); Series 2007, Retirement Facilities RB | 5.13% | 05/15/37 | 425 | 337,879 |
| Tarrant Regional Water District; Series 2002, Ref. and Improvement RB (INS-AGM) ^(a) | 5.25% | 03/01/17 | 4,000 | 4,316,200 |
| Texas (State of) Private Activity Surface Transportation Corp. (North Transit Express Mobility); Series 2009, Sr. Lien RB | 6.88% | 12/31/39 | 510 | 510,801 |
| Texas A&M University System Board of Regents; Series 2009 A, Financing System RB | 5.00% | 05/15/26 | 1,665 | 1,731,883 |
| University of Houston System Board of Regents Series 2008, Ref. Consolidated RB (INS-AGM) ^{(a)(c)} | 5.00% | 02/15/33 | 1,000 | 995,220 |
| West Harris County Regional Water Authority; Series 2005, Water System RB (INS-AGM) ^(a) | 5.00% | 12/15/24 | 3,000 | 3,078,660 |
| | | | | 27,627,352 |
| Utah 0.88% | | | | |
| Intermountain Power Agency; Series 2003 A, Ref. Power Supply RB (INS-AGM) ^(a) | 5.00% | 07/01/21 | 1,500 | 1,559,040 |
| Virgin Islands 0.34% | | | | |
| Virgin Islands Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien Working Capital RB | 5.00% | 10/01/25 | 625 | 602,913 |

See accompanying notes which are an integral part of this schedule.

Invesco Quality Municipal Securities

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|----------------|
| Virginia 7.30% | | | | |
| Fairfax (County of) (INOVA Health System); Series 1993, Ref. IDR | 5.25% | 08/15/19 | \$9,000 | \$ 9,842,940 |
| Fairfax (County of) Economic Development Authority (Goodwin House Inc.); Series 2007, Residential Care Facilities Mortgage RB | 5.13% | 10/01/42 | 1,250 | 1,049,450 |
| Prince William County Service Authority; Series 2003, Ref. Water and Sewer System RB | 5.00% | 07/01/21 | 2,000 | 2,109,360 |
| | | | | 13,001,750 |
| Washington 3.68% | | | | |
| Grant (County of) Public Utility District No. 2; Series 2005 A, Ref. Wanapum Hydro Electric RB (INS-NATL) ^(a) | 5.00% | 01/01/34 | 1,705 | 1,602,018 |
| Washington (State of); Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^(c) | 5.00% | 08/01/29 | 2,500 | 2,528,475 |
| Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^(c) | 5.00% | 08/01/29 | 2,380 | 2,415,391 |
| | | | | 6,545,884 |
| Wisconsin 0.59% | | | | |
| Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB | 5.63% | 05/01/28 | 1,000 | 1,046,210 |
| TOTAL INVESTMENTS ⁽ⁿ⁾ 152.17% (Cost \$278,241,353) | | | | 270,875,485 |
| OTHER ASSETS LESS LIABILITIES 1.11% | | | | 1,980,089 |
| Floating Rate Note and Dealer Trusts Obligations Related to Securities Held (22.38)% | | | | |
| Notes with interest rates ranging from 0.29% to 0.34% at 01/31/11 and contractual maturities of collateral ranging from 08/15/16 to 08/15/42 (See Note 1D) ^(o) | | | | (39,850,000) |
| PREFERRED SHARES (30.90)% | | | | (55,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS 100.00% | | | | \$ 178,005,574 |

Investment Abbreviations:

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| | |
|---------|---|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | AMBAC Assurance Corp.* |
| BAN | Bond Anticipation Note |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CEP | Credit Enhancement Provider |
| COP | Certificates of Participation |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO | General Obligation |
| Gtd. | Guaranteed |
| IDR | Industrial Development Revenue Bonds |
| INS | Insurer |
| LOC | Letter of Credit |
| NATL | National Public Finance Guarantee Corp. |
| PCR | Pollution Control Revenue Bonds |
| PILOT | Payment-in-Lieu-of-Tax |
| PUTTERS | Putable Tax-Exempt Receipts |
| RB | Revenue Bonds |
| Ref. | Refunding |
| Sec. | Secured |
| SGI | Syncora Guarantee, Inc. |
| Sr. | Senior |
| Sub. | Subordinated |
| VRD | Variable Rate Demand |

See accompanying notes which are an integral part of this schedule.
Invesco Quality Municipal Securities

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Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Underlying security related to Special Purpose Trust entered into by the Trust. See Note 1D.
- (d) Secured by an escrow fund of U.S. government obligations.
- (e) Capital appreciation bond. Security traded on a discount basis.
- (f) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at time of purchase.
- (g) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (h) Security subject to the alternative minimum tax.
- (i) 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.
- (j) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at January 31, 2011 represented 0.59% of the Trust's Net Assets.
- (k) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The value of this security at January 31, 2011 represented 0.36% of the Trust's Net Assets.
- (l) 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 January 31, 2011.
- (m) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (n) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities

Percentage

National Public Guaranty Municipal Corp.

31.30%

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| | |
|--|-------|
| Assured Guaranty Municipal Bond Corp. | 24.03 |
| American Municipal Bond Assurance Corp.* | 9.45 |

(o) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at January 31, 2011. At January 31, 2011, the Trust's investments with a value of \$64,088,777 are held by Special Purpose Trusts established by a Broker Dealer (Dealer Trusts) and serve as collateral for the \$39,850,000 in the floating rate note obligations outstanding at that date.

* Ambac filed for bankruptcy on November 8, 2010.

See accompanying notes which are an integral part of this schedule.

Invesco Quality Municipal Securities

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2011

(Unaudited)

NOTE 1 Significant Accounting Policies

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.

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.

Invesco Quality Municipal Securities

D. 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.

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.

Invesco Quality Municipal Securities

NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles (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 (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 January 31, 2011. 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.

During the three months ended January 31, 2011, there were no significant transfers between investment levels.

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|--------------------|----------------|--------------------|---------------|
| Municipal Obligations | \$ | \$270,875,485 | \$ | \$270,875,485 |

NOTE 3 Investment Securities

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 | \$ 5,829,290 |
| Aggregate unrealized (depreciation) of investment securities | (12,885,199) |
| Net unrealized appreciation (depreciation) of investment securities | \$ (7,055,909) |

Cost of investments for tax purposes is \$277,931,394.

Invesco Quality Municipal Securities

Item 2. Controls and Procedures.

- (a) As of March 21, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of March 21, 2011, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

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

Registrant: Invesco Quality Municipal
Securities

By: /s/ Philip A. Taylor
Philip A. Taylor
Principal Executive Officer

Date: April 1, 2011

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Philip A. Taylor
Philip A. Taylor
Principal Executive Officer

Date: April 1, 2011

By: /s/ Sheri Morris
Sheri Morris
Principal Financial Officer

Date: April 1, 2011

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.