

MORGAN STANLEY QUALITY MUNICIPAL SECURITIES  
Form N-Q  
March 31, 2009

**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  
Morgan Stanley Quality Municipal Securities  
(Exact name of registrant as specified in charter)**

522 Fifth Avenue, New York, New York  
(Address of principal executive offices)

10036  
(Zip code)

Randy Takian  
522 Fifth Avenue, New York, New York 10036  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-296-6963

Date of fiscal year end: October 31, 2009

Date of reporting period: January 31, 2009

**Item 1. Schedule of Investments.**

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

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**Morgan Stanley Quality Municipal Securities**  
**Portfolio of Investments January 31, 2009 (unaudited)**

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
	<b>Tax-Exempt Municipal Bonds (155.1%)</b>			
	<b>Alabama (0.8%)</b>			
\$ 2,000	Jefferson County, Alabama, School Ser 2004 A	5.50%	01/01/22	\$ 1,327,860
	<b>Alaska (0.9%)</b>			
3,000	Northern Tobacco Securitization Corporation, Alaska, Asset Backed Ser 2006 A	5.00	06/01/46	1,564,860
	<b>Arizona (3.4%)</b>			
1,010	Arizona, Ser 2008 A (FSA Insd)	5.00	09/01/24	1,039,462
3,890	Salt River Project Agricultural Improvement & Power District, Arizona, 2002 Ser B (a)	5.00	01/01/22	3,929,487
1,000	Surprise Municipal Property Corporation, Arizona, Ser 2007	4.90	04/01/32	697,360
				5,666,309
	<b>Arkansas (0.9%)</b>			
1,000	Baxter County Regional Hospital Inc, Arkansas Ser 2007	5.00	09/01/22	804,930
1,000	Baxter County Regional Hospital Inc, Arkansas Ser 2007	5.00	09/01/26	736,340
				1,541,270
	<b>California (30.1%)</b>			
765	Alvord Unified School District, California, Ser 2007 A (FSA Insd)	5.00	08/01/24	793,588
710	Beverly Hills, Unified School District Ser 2009 (g) (WI)	0.00	08/01/26	265,036
1,370	Beverly Hills, Unified School District Ser 2009 (g) (WI)	0.00	08/01/31	356,721
900	California Department of Water Reserve and Power Supply, Ser 2008 H (FSA Insd)	5.00	05/01/22	939,510
5,000	California Economic Recovery, Ser 2004 A (a)	5.00	07/01/16	5,177,100
3,000	California Health Facilities Financing Authority, Cedars-Sinai Medical Center Ser 2005	5.00	11/15/34	2,504,010

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5,000	California Public Works Board, Mental Health 2004 Ser A	5.00	06/01/24	4,641,050
3,000	California, Various Purpose dtd 05/01/03	5.00	02/01/32	2,761,170
5,000	California, Various Purpose dtd 11/01/06	4.50	10/01/36	4,109,300
2,000	California, Various Purpose dtd 12/01/05	5.00	03/01/27	1,932,900
355	Clovis, Unified School District 2004 Ser A (g)	0.00	08/01/29	105,893
1,980	El Segundo, California, University School District Ser A (g) (WI)	0.00	08/01/32	443,322
4,000	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser 2007 A	5.125	06/01/47	2,151,360
4,000	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser 2007 A	5.75	06/01/47	2,416,200
2,000	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser 2005 A (AMBAC Insd)	5.00	06/01/29	1,720,440
310	Indio Redevelopment Agency, California, Ser A	5.00	08/15/23	285,107
310	Indio Redevelopment Agency, California, Ser A	5.00	08/15/24	279,521
4,000	Los Angeles, Community College District, California, 2003 Ser B (FSA Insd)	5.00	08/01/27	4,007,960
5,000	Los Angeles Department of Water & Power, California, Water 2004 Ser C (MBIA Insd) (a)	5.00	07/01/23	5,125,477
3,040	Milpitas Redevelopment Agency, Area #1 Ser 2003 (MBIA Insd)	5.00	09/01/22	2,983,182
2,545	Poway Unified School District, California, (g)	0.00	08/01/31	662,667
2,040	Poway Unified School District, California, (g)	0.00	08/01/27	706,982
1,000	San Diego County, Burnham Institute for Medical Research Ser 2006 (COPs)	5.00	09/01/34	647,080
4,240	San Diego County Water Authority, California, Ser 2004 (COPS) (FSA Insd) (a)	5.00	05/01/29	4,202,434
540	San Francisco City & County, Laguana Honda Hospital (FSA Insd) (a)	5.00	06/15/28	538,969
2,000	Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corporation Ser 2006 A-1	5.00	06/01/37	1,099,180
				50,856,159
	<b>Colorado (2.3%)</b>			
2,590	Arkansas River Power Authority, Colorado, Power Ser 2006 (XLCA Insd)	5.25	10/01/40	2,082,800
2,000	Colorado Health Facilities Authority, Adventist/Sunbelt Ser 2006 D	5.25	11/15/35	1,677,860
165	Public Authority for Colorado Energy, Colorado, Natural Gas Purchase Revenue Ser 2008	6.25	11/15/28	134,064

3,894,724

1,500	<b>Connecticut (0.5%)</b> Mashantucket (Western) Pequot Tribe, Connecticut, 2006 Ser A	5.50	09/01/36	903,555
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PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
	<b>District of Columbia (1.5%)</b>			
2,000	District of Columbia Ballpark, Ser 2006 B-1 (FGIC Insd)	5.00	02/01/31	1,637,320
855	District of Columbia Water & Sewer Authority, Ser 2008 A (AGC Insd)	5.00	10/01/25	872,228
				2,509,548
	<b>Florida (8.2%)</b>			
25	Highlands County Health Facilities Authority, Florida, Adventist Health/Sunbelt Ser 2006 C	5.25	11/15/16 (c)	29,986
975	Highlands County Health Facilities Authority, Florida, Adventist Health/Sunbelt Ser 2006 C	5.25	11/15/36	815,821
1,000	Lee County Industrial Development Authority, Florida, Shell Point Village/The Alliance Community for Retirement Living Inc, Ser 2006	5.125	11/15/36	537,750
1,350	Miami-Dade County, Florida, Educational Facilities	5.50	04/01/38	1,357,830
5,000	Miami-Dade County, Florida, Miami Int 1 Airport Ser 2000 A (AMT) (FGIC Insd)	6.00	10/01/24	4,822,550
1,995	Miami-Dade County, Florida, Ser 2005 A (MBIA Insd)	0.00 (d)	10/01/30	1,280,690
4,000	South Miami Health Facilities Authority, Florida, Baptist Health South Florida Ser 2007 (a)	5.00	08/15/42	2,628,592
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 2006 A	5.25	01/01/26	617,480
3,250	St Johns, Florida, Industrial Development Authority, Glenmoor Refg 2006 Ser A	5.375	01/01/40	1,766,570
				13,857,269
	<b>Georgia (8.0%)</b>			
5,000	Atlanta, Georgia, Airport Ser 2004 C (FSA Insd) (a)	5.00	01/01/23	4,819,412
1,200	De Kalb County, Georgia, Water & Sewer Ser 2003 A	5.00	10/01/23	1,249,440
2,000	Georgia Road & Tollway Authority, Ser 2001	5.375	03/01/17	2,180,600
2,000		5.00	10/01/22	2,102,840

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	Georgia Road & Tollway Authority, Ser 2004			
3,000	Georgia Road & Tollway Authority, Ser 2004	5.00	10/01/23	3,128,670
				13,480,962
	<b>Hawaii (11.6%)</b>			
10,000	Hawaii Department of Budget & Finance, Hawaiian Electric Co Inc Ser 1993 (AMT) (MBIA Insd)	5.45	11/01/23	8,269,600
3,000	Hawaii, Airports Refg Ser 2000 B (AMT) (FGIC Insd)	6.625	07/01/18	3,072,990
8,000	Honolulu City & County, Hawaii, Ser 2003A (MBIA Insd) (a)	5.25	03/01/24	8,287,520
				19,630,110
	<b>Illinois (10.9%)</b>			
3,600	Chicago Park District, Illinois, Harbor Ser A (AMBAC Insd)	5.00	01/01/27	3,627,036
3,000	Chicago, Illinois, O Hare Int 1 Airport 3rd Lien Ser 2005 A (MBIA Insd)	5.25	01/01/26	2,876,520
3,000	Chicago, Illinois, O Hare Int 1 Airport Passenger Fee Ser 2001 A (AMT) (AMBAC Insd)	5.375	01/01/32	2,519,100
1,070	Chicago, Illinois, Transit Authority Ser 2008 (AGC Insd)	5.25	06/01/23	1,135,420
725	De Kalb County, Illinois, Community Unit School District No. 428 (FSA Insd)	5.00	01/01/23	755,153
2,780	Kendall Kane & Will County, Illinois, Community Unit School District No. 308 (FSA Insd) (g)	0.00	02/01/20	1,782,563
8,480	Metropolitan Pier & Exposition Authority, Illinois, McCormick Place Ser 2002 A (MBIA Insd)	0.00(e)	06/15/26	5,742,741
				18,438,533
	<b>Indiana (1.3%)</b>			
3,000	Indiana Health & Educational Facility Financing Authority, Clarian Health Ser 2006 A	5.25	02/15/40	2,170,680
	<b>Maine (0.0%)</b>			
60	Maine Health & Higher Educational Facilities Authority, Ser 1993 D (FSA Insd)	5.50	07/01/18	60,077
	<b>Maryland (2.9%)</b>			

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1,000	Baltimore County, Maryland, Oak Crest Village Ser 2007 A	5.00	01/01/37	707,060
1,500	Maryland Health & Higher Educational Facilities Authority, King Farm Presbyterian Community 2006 Ser B	5.00	01/01/17	1,136,625
3,000	Northeast Maryland Waste Disposal Authority, Montgomery County Ser 2003 (AMT) (AMBAC Insd)	5.50	04/01/16	3,112,470
				4,956,155
	<b>Michigan (1.7%)</b>			
900	Detroit Michigan Water Supply System	5.00	07/01/26	814,797
3,000	Michigan Hospital Finance Authority, Henry Ford Health Refg Ser 2006 A	5.25	11/15/46	1,968,750
				2,783,547
	<b>Missouri (2.6%)</b>			
4,000	Missouri Health & Educational Facilities Authority, Barnes-Jewish /Christian Health Ser 1993 A	5.25	05/15/14	4,382,600
	<b>Nebraska (2.8%)</b>			
5,000	Nebraska Public Power District, 2003 Ser A (AMBAC Insd)	5.00	01/01/35	4,682,801

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PRINCIPAL AMOUNT IN THOUSANDS		COUPON		MATURITY DATE	VALUE
		RATE			
<b>Nevada (2.2%)</b>					
3,000	Clark County, Nevada, Airport SubLien Ser 2004 (AMT) (FGIC Insd)	5.50		07/01/20	2,948,760
1,000	Reno, Nevada, Renown Regional Medical Center Ser 2007 A	5.25		06/01/37	728,480
					3,677,240
<b>New Hampshire (1.7%)</b>					
3,000	Manchester, New Hampshire, Water Works Ser 2003 (FGIC Insd)	5.00		12/01/34	2,915,040
<b>New Jersey (3.1%)</b>					
3,000	New Jersey Economic Development Authority, Cigarette Tax Ser 2004 (b)	5.75		06/15/29	2,244,300
1,500	New Jersey Economic Development Authority, Seabrook Village Inc Ser 2006	5.25		11/15/36	881,490
3,000	Tobacco Settlement Financing Corporation, New Jersey, Ser 2007-1A	4.625		06/01/26	1,915,530
3,000	Tobacco Settlement Financing Corporation, New Jersey, Ser 2007-1B (g)	0.00		06/01/41	97,260
					5,138,580
<b>New Mexico (0.6%)</b>					
940	New Mexico Finance Authority, Ser A	5.00		06/01/27	953,245
<b>New York (12.3%)</b>					
5,000	Metropolitan Transportation Authority, New York, Transportation Ser 2003 B (MBIA Insd)	5.25		11/15/22	5,165,750
3,000	Nassau County Tobacco Settlement Corporation, New York, Ser 2006 A-3	5.125		06/01/46	1,852,860
980	New York City, 2009 Subser A-1 (a)	5.25		08/15/27	977,373
980	New York City, 2009 Subser A-1 (a)	5.25		08/15/28	977,373
465	New York City, New York, Subser L-1	5.00		04/01/26	456,039
1,950	New York City, New York, Cultural Resources Revenue Refg Ser 2008 1-A (a)	5.00		04/01/27	1,976,667
6,000	Tobacco Settlement Financing Corporation, New York, State Contingency Ser 2003 B-1C	5.50		06/01/21	6,143,400
3,000	Triborough Bridge & Tunnel Authority, New York, Refg Ser 2002 B	5.25		11/15/19	3,230,040
					20,779,502
<b>North Carolina (1.2%)</b>					
2,000	North Carolina Municipal Power Agency #1, Catawba Ser 1993 (MBIA Insd)	5.25		01/01/20	2,050,380



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**Ohio (3.6%)**

1,000	American Municipal Power, Ohio, Prairie State Energy Campus (AGC Insd) (a)	5.25	02/15/33	996,623
5,000	Cuyahoga County, Ohio, Cleveland Clinic Ser 2003 A	6.00	01/01/32	4,990,450
				5,987,073

**Pennsylvania (1.6%)**

2,000	Allegheny County Redevelopment Authority, Pennsylvania, West Penn Allegheny Health Ser 2007 A	5.375	11/15/40	1,043,600
1,500	Philadelphia School District, Ser 2008 E (BHAC Insd)	5.125	09/01/23	1,577,055
				2,620,655

**Rhode Island (0.8%)**

1,500	Rhode Island Economic Development Corporation, Airport Refg Ser 2004 A (AMT) (FSA Insd)	5.00	07/01/21	1,424,010
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**South Carolina (6.5%)**

2,000	Charleston Educational Excellence Financing Corporation, South Carolina, Charleston County School District Ser 2005	5.25	12/01/29	1,926,280
4,565	Grand Strand Water & Sewer Authority, South Carolina, Refg Ser 2002 (FSA Insd)	5.375	06/01/19	4,921,618
40	Lexington County, South Carolina, Health Services District, Lexmed Inc, Ser 2007 A	5.00	11/01/16	41,934
210	Richland County Environmental Improvement Revenue, South Carolina, International Paper Company Ser 2007 A	4.60	09/01/12	189,647
4,000	South Carolina Public Service Authority, Santee Cooper Ser 2003 A (AMBAC Insd) (a)	5.00	01/01/27	3,948,905
				11,028,384

**Tennessee (1.9%)**

4,000	Tennessee Energy Acquisition Corporation, Ser 2006 A	5.25	09/01/19	3,230,200
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PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
	<b>Texas (13.9%)</b>			
2,000	Alliance Airport Authority, Texas, Federal Express Corp Refg Ser 2006 (AMT)	4.85	04/01/21	1,503,280
1,360	Austin, Texas, Water & Sewer, ROLS RRII R-574	9.627(f)	05/15/27	1,386,738
575	Friendswood, Texas, Independent School District (PSF Gtd)	5.00	02/15/25	600,018
1,360	Harris County, Texas, Health Facilities Development Corp.	5.25	11/15/23	1,437,098
2,350	Houston, Texas, Hotel Occupancy Ser B (g)	0.00	09/01/25	953,982
1,460	Houston, Texas, Independent School District	5.00	02/15/28	1,485,112
5,000	Houston, Texas, Combined Utility First Lien Refg 2004 Ser A (MBIA Insd)	5.25	05/15/25	5,095,699
5,200	North Texas Tollway Authority, Ser D (g)	0.00	01/01/28	1,620,060
1,000	Tarrant County Cultural Educational Facilities Finance Corp,	5.125	05/15/37	631,290
4,000	Tarrant County Regional Water District, Texas, Refg & Impr Ser 2002 (FSA Insd)	5.25	03/01/17	4,453,800
325	Texas Municipal Gas Aquisition & Supply Corp., Gas Supply Revenue Senior Lien Series 2008 D	6.25	12/15/26	271,362
1,000	University of Houston, Texas, Refg Ser 2008 (FSA Insd) (a)	5.00	02/15/33	983,428
3,000	West Harris County Regional Water Authority, Texas, Water Ser 2005 (FSA Insd)	5.00	12/15/24	3,047,280
				23,469,147
	<b>Utah (1.6%)</b>			
2,500	Intermountain Power Agency, Utah, 2003 Ser A (FSA Insd)	5.00	07/01/21	2,618,525
	<b>Virginia (10.5%)</b>			
1,250	Fairfax County Economic Development Authority, Virginia, Goodwin House Inc Ser 2007	5.125	10/01/42	713,000
10,000	Fairfax County Industrial Development Authority, Virginia, Inova Health Refg Ser 1993 A	5.25	08/15/19	10,891,200
4,000	Norfolk, Virginia, Water Ser 1993 (AMBAC Insd)	5.375	11/01/23	4,000,760

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2,000	Prince William County Service Authority, Virginia, Water & Sewer Refg Ser 2003	5.00	07/01/21	2,153,120
				17,758,080
	<b>Washington (3.2%)</b>			
1,705	Grant County Public Utility District #2, Washington, Wanapum Hydroelectric 2005 Ser A (FGIC Insd)	5.00	01/01/34	1,564,099
4,010	Port of Seattle, Washington, Passenger Facility Ser 1998 A (MBIA Insd)	5.00	12/01/23	3,867,244
				5,431,343
	<b>Total Tax-Exempt Municipal Bonds</b> ( <i>Cost</i> <i>\$285,975,456</i> )			261,788,423

**NUMBER  
OF  
SHARES  
(000)**

	<b>Short-Term Investment (i) (3.5%) Investment Company</b>			
5,848	Morgan Stanley Institutional Liquidity Funds Tax-Exempt Portfolio Institutional Class ( <i>Cost \$5,847,999</i> )			5,847,999
	<b>Total Investments</b> ( <i>Cost \$291,823,455</i> )			267,636,422

**PRINCIPAL  
AMOUNT  
IN  
THOUSANDS**

\$ (28,677)	<b>Floating Rate Note Obligations Related to Securities Held (-17.0%)</b> Notes with interest rates ranging from 0.43% to 2.28% at January 31, 2009 and contractual maturities of collateral ranging from 07/01/16 to 08/15/42 (h) ( <i>Cost</i> <i>\$(28,677,000)</i> )			(28,677,000)
	<b>Total Net Investments</b> ( <i>Cost \$263,146,455</i> ) (k) (j)		141.6%	238,959,422
	<b>Other Assets in Excess of Liabilities</b>		1.3	2,234,559

<b>Preferred Shares of Beneficial Interest</b>	(42.9)	(72,450,000)
<b>Net Assets Applicable to Common Shareholders</b>	100.0%	\$ 168,743,981

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- Note: The categories of investments are shown as a percentage of net assets applicable to common shareholders.*
- AMT Alternative Minimum Tax.*
- COPs Certificates of Participation.*
- ROLS Reset Option Longs.*
- WI Securities purchased on a when-issued basis.*
- (a) Floating rate note obligations related to securities held The Fund enters into transactions in which it transfers to Dealer Trusts ( Dealer Trusts ), fixed rate bonds in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate investments. The Dealer Trusts fund the*

*purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interest in the bonds. The Fund enters into shortfall agreements with the Dealer Trusts which commit the Fund to pay the Dealer Trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the Dealer Trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Fund (inverse floating rate investments) include the right of the Fund (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 Fund,  
thereby  
collapsing the  
Dealer Trusts.  
The Fund  
accounts for the  
transfer of  
bonds to the  
Dealer Trusts as  
secured  
borrowings,  
with the  
securities  
transferred  
remaining in the  
Fund's  
investment  
assets, and the  
related floating  
rate notes  
reflected as  
Fund liabilities.  
The 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. At  
January 31,  
2009, Fund  
investments with  
a value of  
\$44,569,360 are  
held by the  
Dealer Trusts  
and serve as*

*collateral for  
the \$28,677,000  
in floating rate  
note obligations  
outstanding at  
that date.*

*(b) A portion of this  
security has  
been physically  
segregated in  
connection with  
open futures  
contracts in the  
amount of  
\$513,132.*

*(c) Prerefunded to  
call date shown.*

*(d) Currently a zero  
coupon security,  
will convert to  
5.00% on  
October 1,  
2013.*

*(e) Currently a zero  
coupon security,  
will convert to  
5.75% on  
June 15, 2017.*

*(f) Current coupon  
rate for inverse  
floating rate  
municipal  
obligation. This  
rate resets  
periodically as  
the auction rate  
on the related  
security  
changes.  
Positions in  
inverse floating  
rate municipal  
obligation has a  
total value of  
\$1,386,738  
which*



*represents 0.8%  
of net assets  
applicable to  
common  
shareholders.*

- (g) *Capital  
Appreciation  
Bond.*
- (h) *Floating rate  
note obligations  
related to  
securities held.  
The interest  
rates shown  
reflect the rates  
in effect at  
January 31,  
2009.*
- (i) *The Fund  
invests in  
Morgan Stanley  
Institutional  
Liquidity Funds  
Tax-Exempt  
Portfolio  
Institutional  
Class, an  
open-end  
management  
investment  
company  
managed by the  
Investment  
Adviser.  
Investment  
Advisory fees  
paid by the  
Fund are  
reduced by an  
amount equal to  
the advisory and  
administrative  
service fees paid  
by Morgan  
Stanley  
Institutional  
Liquidity Funds  
Tax-Exempt*

*Portfolio  
Institutional  
Class with  
respect to assets  
invested by the  
Fund in Morgan  
Stanley  
Institutional  
Liquidity Funds  
Tax-Exempt  
Portfolio  
Institutional  
Class .*

*(j) Securities have  
been designated  
as collateral in  
an amount  
equal to  
\$91,169,749 in  
connection with  
open futures  
and when issued  
securities.*

*(k) The aggregate  
cost for federal  
income tax  
purposes  
approximates  
the aggregate  
cost for book  
purposes.*

**Bond Insurance:**

*AGC Assured  
Guaranty  
Corporation.*

*AMBAC AMBAC  
Assurance  
Corporation.*

*BHAC Berkshire  
Hathaway  
Assurance  
Corporation.*

*FGIC Financial  
Guaranty*

*Insurance  
Company.*

*FSA Financial  
Security  
Assurance Inc.*

*MBIA Municipal Bond  
Investors  
Assurance  
Corporation.*

*PSF Texas  
Permanent  
School Fund  
Guarantee  
Program.*

*XLCA XL Capital  
Assurance Inc.*

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**Futures Contracts Open at January 31, 2009:**

NUMBER OF		DESCRIPTION, DELIVERY MONTH AND YEAR	UNDERLYING	UNREALIZED
CONTRACTS	LONG/SHORT		FACE AMOUNT AT VALUE	APPRECIATION (DEPRECIATION)
64	Long	U.S. Treasury Future March 2009	\$ 13,928,000	\$ 1,921
70	Long	U.S. Treasury Notes Future March 2009	8,585,938	(70,158)
177	Long	Swap Future 5 Year March 2009	20,545,829	159,878
164	Short	U.S. Treasury Notes 5 year March 2009	(19,380,188)	148,056
26	Short	U.S. Treasury Bonds 20 year March 2009	(3,294,281)	49,957
183	Short	Swap Future 10 Year March 2009	(22,837,829)	231,240
		Net Unrealized Appreciation		\$ 520,894

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**MS Quality Municipal Securities**  
**Notes to the Portfolio of Investments**

**FAS 157**

**1/31/2009**

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ( SFAS 157 ), effective November 1, 2008. In accordance with SFAS 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. SFAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used as of January 31, 2009 in valuing the Fund's investments carried at value:

		Fair Value Measurements at January 31, 2009		
		Using		
		Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Investments in Securities	\$ 267,636,422	\$ 5,847,999	\$ 261,788,423	
Other Financial Instruments*	520,894	520,894		
Total	\$ 268,157,316	\$ 6,368,893	\$ 261,788,423	

\* Other financial instruments include futures contracts.

Valuation of Investments (1) portfolio securities are valued by an outside independent pricing service approved by the Trustees. The pricing service uses both a computerized grid matrix of tax-exempt securities and evaluations by its

staff, in each case based on information concerning market transactions and quotations from dealers which reflect the mean between the last reported bid and asked price. The portfolio securities are thus valued by reference to a combination of transactions and quotations for the same or other securities believed to be comparable in quality, coupon, maturity, type of issue, call provisions, trading characteristics and other features deemed to be relevant. The Trustees believe that timely and reliable market quotations are generally not readily available for purposes of valuing tax-exempt securities and that the valuations supplied by the pricing service are more likely to approximate the fair value of such securities; (2) futures are valued at the latest sale price on the commodities exchange on which they trade unless it is determined that such price does not reflect their market value, in which case they will be valued at their fair value as determined in good faith under procedures established by and under the supervision of the Trustees; (3) interest rate swaps are marked- to-market daily based upon quotations from market makers; (4) investments in open-end mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value as of the close of each business day; and (5) short-term debt securities having a maturity date of more than sixty days at time of purchase are valued on a mark-to-market basis until sixty days prior to maturity and thereafter at amortized cost based on their value on the 61st day. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

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**Item 2. Controls and Procedures.**

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

**Item 3. Exhibits.**

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

**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.

Morgan Stanley Quality Municipal Securities

/s/ Randy Takian

Randy Takian

Principal Executive Officer

March 19, 2009

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

/s/ Randy Takian

Randy Takian

Principal Executive Officer

March 19, 2009

/s/ Francis Smith

Francis Smith

Principal Financial Officer

March 19, 2009