

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: 2/28

Date of reporting period: 2/29/12

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Letters to Shareholders

Philip Taylor

Dear Shareholders:

This annual report provides important information about your Trust, including its performance. I encourage you to read this report to learn more about how your Trust is managed, what it invests in and why it performed as it did. Also, this report includes information about your Trust's management team and a listing of investments held by your Trust at the close of the reporting period.

Investors are likely to confront both opportunities and challenges in 2012. As we saw in 2011, market sentiment can change suddenly and dramatically—and certainly without advance notice—depending on economic developments and world events. Similarly, your own situation, needs and goals can change, requiring adjustments in your financial strategy.

For current information about your Trust

Many investors find that staying abreast of market trends and developments may provide reassurance in times of economic uncertainty and market volatility such as we saw last year and may see again this year.

Invesco can help you stay informed about your investments and market trends. On our website, invesco.com/us, we provide timely market updates and commentary from many of our portfolio managers and other investment professionals. Also on our website, you can obtain information about your account at any hour of the day or night. I invite you to visit and explore the tools and information we offer at invesco.com/us.

Our commitment to investment excellence

Many investors believe that it's wise to be well diversified and to maintain a long-term investment focus. While diversification can't guarantee a profit or protect against loss, it may cushion the impact of dramatic market moves. Maintaining a long-term investment focus for your long-term goals—financing your retirement or your children's education, for example—may help you avoid making rash investment decisions based on short-term market swings.

Likewise, Invesco's investment professionals maintain a long-term focus. Each Invesco fund is managed by a specialized team of investment professionals, and as a company, we maintain a single focus—investment management that allows our portfolio managers to concentrate on doing what they do best: managing your money.

Each Invesco fund is managed according to its stated investment objectives and strategies, with robust risk oversight using consistent, repeatable investment processes that don't change in response to short-term market events. This disciplined approach can't guarantee a profit; no investment can do that, since all involve some measure of risk. But it can ensure that your money is managed the way we said it would be—according to your Trust's objective and strategies.

Questions?

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

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett

Dear Fellow Shareholders:

As always, the Invesco Funds Board of Trustees remains committed to putting your interests first. We worked to manage costs throughout the year, and this remains a continuing focus of your Board. We will continue to oversee the funds with the same strong sense of responsibility for your money and your continued trust that we've always maintained.

Throughout 2011, we experienced volatile, challenging markets that presented both significant opportunities and risks for investors.

Early in the year, protests in the Middle East and Africa led to increases in oil and gas prices. This was followed by the disasters in Japan that led to supply chain disruptions across a number of industries. In Europe, sovereign debt concerns created uncertainty in global markets that remains unresolved. Here in the US, prolonged congressional debates over deficits and the debt ceiling resulted in the first-ever downgrade of US long-term debt. Combined, this imperfect storm of events took a tremendous toll on global economic growth and created volatility in the markets.

Across the globe, demographic and economic trends are profoundly reshaping the world's wealth. Emerging markets such as China, India, Brazil and Russia are experiencing tremendous growth. China is now the world's second-largest economy. Meanwhile, established markets such as the US and Europe are struggling with debt issues and experiencing much lower rates of growth. We all know the US is a consumer-driven market and consumers continue to face numerous headwinds, including elevated energy prices, a dismal housing market and high unemployment.

This dynamic, challenging market and economic environment underscores once again the value of maintaining a well-diversified investment portfolio. Obviously, none of us can control the markets or global economic trends. However, adopting a disciplined approach to saving and investing may help provide the funds needed to buy a house, pay for our children's education and provide for a comfortable retirement.

Based on everything I've read, this year could potentially be just as interesting as 2011, with continued uncertainty in key economies around the world and volatility in the markets. With this in mind, you'll want to stay informed regarding the markets and keep up to date with news that affects your investment portfolio. Invesco's website, invesco.com/us, provides a wealth of information about your investments and news regarding global markets.

I would like to close by thanking Bob Baker for his distinguished 30-year service with the Invesco Funds Board and his unflagging commitment to our funds' shareholders. As always, I encourage you to contact me at bruce@brucecrockett.com with any questions or concerns you may have. We look forward to representing you and serving you in 2012.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

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Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco Quality Municipal Securities for the fiscal year ended February 29, 2012. 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. 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. A main contributor to return on an NAV basis was our exposure to education and hospital bonds.

Performance

Total returns, 2/28/11 to 2/29/12

Trust at NAV	22.45%
Trust at Market Value	28.19
Barclays Municipal Bond Index	12.42
Market Price Discount to NAV as of 2/29/12	-2.12

Source(s): Lipper Inc.

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/us 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 current income exempt from federal income tax, primarily by investing in a diversified portfolio of investment grade 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

For the fiscal year ended February 29, 2012, the municipal market performed strongly. The Barclays Municipal Bond Index returned 12.42%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 8.37%; the Barclays U.S. Corporate High Yield Index, which returned 6.94%; the Barclays U.S. Corporate Investment Grade Index, which returned 10.37%; and the Barclays U.S. Mortgage Backed Securities Index, which returned 6.44%.¹

During 2011, credit fundamentals remained strong, and default rates continued their downward trend. In line with the drop exhibited from 2009 to 2010, the number of defaults in 2011 was muted and lower than 2010. Despite a few high profile bankruptcies such as Harrisburg, Pennsylvania, Jefferson County, Alabama, and Central Falls, Rhode Island, defaults came nowhere near the hundreds of billions of dollars predicted by well-known analyst Meredith Whitney at the end of 2010.²

In terms of municipal fund flows, Whitney's prediction raised concerns regarding the credit stability of municipalities and the heightened risk of unprecedented defaults in 2011. Retail investors, who already had been making withdrawals from municipal bond mutual funds, heeded Whitney's warning and began to sell shares at a record pace.³ Money was withdrawn from municipal mutual funds for 29 straight weeks³, but by the end of the third quarter of 2011, the tide had changed. This increase in demand in the third quarter had a positive effect on municipal market performance during the reporting period.

The Trust's exposure to the 15- to 20-year part and the long end (20+ years) of the yield curve added to Trust returns as yields approached all-time lows³ during the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	78.9%
General Obligation Bonds	14.3
Pre-refunded Bonds	5.8
Other	1.0

Top Five Fixed Income Holdings

1. Fairfax (County of) Industrial Development Authority	5.1%
2. Illinois (State of) Metropolitan	

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Pier & Exposition Authority	3.6
3. Tobacco Settlement Financing Corp.	3.0
4. Massachusetts (State of) Development Finance Agency	2.8
5. Los Angeles (City of) Department of Water & Power	2.6
Total Net Assets	\$209.4 million
Applicable to Common Shares	
Total Number of Holdings	191
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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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. Also, they potentially can enhance yield.

Sector performance was driven by spread tightening between lower rated and higher rated investment grade securities for most of the reporting period, largely a result of declining yields, increased demand and lower tax-exempt issuance. As a result, lower credit quality sectors outperformed and contributed to Trust performance as we held overweight exposure to these market segments.

Our exposure to hospital, special tax and state general obligation bonds contributed to Trust returns for the reporting period. Our allocation to local general obligation bonds detracted from performance during the reporting period.

One important factor impacting the return of the Trust relative to its comparative index was the Trust's use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising. Leverage made a positive contribution to the performance of the Trust during the reporting period.

During the reporting period, the Trust achieved a leveraged position through the use of tender option bonds and auction rate preferred shares. As of the close of the reporting period, leverage accounted for 31% of the Trust's total assets. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price and also has an NAV. For the reporting period, the Trust traded at a discount to its underlying NAV.

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

1 Source: Lipper Inc.

2 Source: CBS News

3 Source: *The Bond Buyer*

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. He joined Invesco in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 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. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 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. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment

management capacity from 1996 to 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.

Effective March 1, 2012, after the close of the reporting period, Richard Berry and Stephen Turman left the management team.

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Additional Information

- n Unless otherwise stated, information presented in this report is as of February 29, 2012, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **Barclays Municipal Bond index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The **Barclays U.S. Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- n The **Barclays U.S. Corporate High Yield Index** is an unmanaged index that covers the universe of fixed-rate, noninvestment-grade debt.
- n The **Barclays U.S. Corporate Investment Grade Index** is an unmanaged index considered representative of fixed-rate, investment grade taxable bond debt.
- n The **Barclays U.S. Mortgage Backed Securities Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.
- n The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

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/us.

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 enroll in the Plan by visiting invesco.com/us, 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/us 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/us.

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Schedule of Investments

February 29, 2012

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 145.54%				
Alabama 0.94%				
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM) ^(a)	5.25%	07/01/30	\$ 550	\$ 607,959
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM) ^(b)	5.00%	01/01/36	1,260	1,365,172
				1,973,131
Alaska 0.58%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(b)	5.50%	10/01/41	1,080	1,208,390
Arizona 1.58%				
Arizona (State of) Transportation Board; Series 2011 A, Ref. Sub. Highway RB ^(b)	5.00%	07/01/36	915	1,024,654
Arizona (State of); Series 2008 A, COP (INS AGM) ^(a)	5.00%	09/01/24	1,010	1,119,969
Maricopa County Pollution Control Corp. (Arizona Public Service Co. Palo Verde); Series 2009 A, Ref. PCR ^(d)	6.00%	05/01/14	425	465,158
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR	5.25%	10/01/40	675	692,800
				3,302,581
California 21.98%				

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Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^(a))(e)	0.00%	08/01/35	1,010	291,597
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^(a))(e)	0.00%	08/01/36	1,635	423,841
Alvord Unified School District (Election of 2007); Series 2008 A, Unlimited Tax GO Bonds (INS AGM ^(a))	5.00%	08/01/24	765	865,200
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/26	710	418,140
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/31	1,370	600,170
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2005, Ref. RB	5.00%	11/15/34	545	563,497
California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB	5.00%	06/01/24	5,000	5,128,650
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^(a))(e)	0.00%	08/01/29	355	156,551
Dry Creek Joint Elementary School District (Election of 2008-Measure E); Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/43	2,690	438,766
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/44	4,825	738,177
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(b)	5.00%	06/01/36	1,260	1,440,533
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/32	1,980	686,446
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS AMBAC ^(a))	5.00%	06/01/29	1,500	1,502,430
Indio (City of) Redevelopment Agency (Merged Redevelopment); Series 2008 A, Sub. Tax Allocation RB	5.00%	08/15/23	310	312,375
Series 2008 A, Sub. Tax Allocation RB	5.00%	08/15/24	310	310,161
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB ^(b)	5.00%	05/15/35	1,325	1,473,201

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Los Angeles (City of) Department of Water & Power; Series 2004 C, Water System RB (INS NATL ⁽³⁾ ^(b))	5.00%	07/01/25	5,000	5,450,800
Los Angeles Community College District; Series 2003 B, Unlimited Tax GO Bonds (INS AGM ⁽³⁾)	5.00%	08/01/27	4,000	4,211,640
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC ⁽³⁾ ^(e))	0.00%	08/01/34	1,010	304,141
Milpitas (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2003, Tax Allocation RB (INS NATL ⁽³⁾)	5.00%	09/01/22	3,040	3,141,931
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC ⁽³⁾ ^(e))	0.00%	08/01/29	1,120	470,142
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/28	815	377,304

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)				
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^(a)) ^(e)	0.00%	08/01/36	\$ 4,025	\$ 1,035,995
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^(a)) ^(e)	0.00%	08/01/37	1,590	382,379
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/27	2,040	1,026,222
Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/31	2,545	989,241
San Diego (County of) Water Authority; Series 2004 A, COP (INS AGM ^(a)) ^(b)	5.00%	05/01/29	4,240	4,503,177
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/36	2,680	3,017,412
San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS AGC ^(a)) ^(b)	5.00%	06/15/28	540	578,437
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 F, Ref. Second Series RB ^(f)	5.00%	05/01/25	265	296,495
Series 2011 F, Ref. Second Series RB ^(f)	5.00%	05/01/26	530	588,157
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(b)	5.00%	11/01/36	1,140	1,284,712
Twin Rivers Unified School District; Series 2009, Unlimited Tax CAB GO BAN ^(e)	0.00%	04/01/14	850	826,447
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/32	1,170	392,921

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Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/33	5,725	1,799,940
				46,027,228
Colorado 2.02%				
Colorado (State of) Educational & Cultural Facilities Authority (National Jewish Federation Bond Program); Series 2008 D-5, VRD RB ^(g)	0.12%	10/01/38	1,220	1,220,000
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/39	2,000	2,103,260
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	850	916,589
				4,239,849
District of Columbia 2.38%				
District of Columbia; Series 2006 B-1, Ballpark RB (INS NATL ^(j))	5.00%	02/01/31	2,000	2,035,160
Series 2009 A, Sec. Income Tax RB ^(b)	5.25%	12/01/27	1,540	1,836,342
Metropolitan Washington Airports Authority; Series 2009 B, Airport System RB (INS BHAC ^(j))	5.00%	10/01/29	1,000	1,116,470
				4,987,972
Florida 10.70%				
Highlands (County of) Health Facilities Authority (Adventist Health System/Sunbelt Obligated Group); Series 2006 C, Ref. Hospital RB ^{(c)(d)(h)}	5.25%	11/15/16	25	30,305
Series 2006 C, Ref. Hospital RB ^(d)	5.25%	11/15/36	975	1,024,452
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/27	1,235	1,295,453
Miami-Dade (County of) (Miami International Airport); Series 2000 A, Aviation RB (INS NATL ^{(j)(f)})	6.00%	10/01/24	5,000	5,037,100
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS AGC ^(j))	5.00%	10/01/25	800	900,912

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Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	1,000	1,062,610
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.00%	08/01/30	310	368,215
Miami-Dade (County of); Series 2005 A, Sub. Special Obligation Conv. CAB RB (INS NATL ^(a)) ^(e)	0.00%	10/01/30	1,995	1,879,928
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC ^(a))	5.50%	10/01/23	750	926,820
Series 2011, Ref. RB ^(b)	5.00%	10/01/31	885	995,006

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
Florida (continued)				
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB ^(b)	5.00%	08/15/42	\$ 4,000	\$ 4,161,560
St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2006 A, Health Care RB	5.25%	01/01/26	1,000	854,700
Series 2006 A, Health Care RB	5.38%	01/01/40	3,250	2,501,233
Tampa Bay Water; Series 2001 A, Ref. & Improvement Utility System RB (INS NATI ^(g))	6.00%	10/01/29	1,000	1,371,890
				22,410,184
Georgia 5.67%				
Atlanta (City of); Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM ^(g)) ^(b)	5.00%	01/01/33	5,000	5,275,800
DeKalb (County of); Series 2003 A, Water & Sewerage RB	5.00%	10/01/23	1,200	1,245,852
Georgia (State of) Road & Tollway Authority; Series 2003, RB ^{(c)(h)}	5.00%	10/01/13	2,000	2,151,380
Series 2003, RB	5.00%	10/01/23	3,000	3,200,250
				11,873,282
Hawaii 3.16%				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB	5.75%	07/01/40	430	462,202
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 1993,	5.45%	11/01/23	5,000	5,001,000

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Special Purpose Mortgage RB (INS NATL⁽³⁾)^(f)

Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	1,075	1,152,497
				6,615,699

Idaho 0.23%

Regents of the University of Idaho; Series 2011, Ref. General RB ^{(c)(d)}	5.25%	04/01/21	395	473,929
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Illinois 16.52%

Chicago (City of) (O Hare International Airport); Series 2001 A, Second Lien Passenger Facility Charge RB (INS AMBAC ⁽³⁾) ^(f)	5.38%	01/01/32	3,000	3,003,930
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Chicago (City of) Board of Education; Series 2011 A, Unlimited Tax GO Bonds ^(b)	5.00%	12/01/41	1,515	1,636,927
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Chicago (City of) O Hare International Airport; Series 2005 A, Third Lien General Airport RB (INS NATL ⁽³⁾)	5.25%	01/01/26	3,000	3,234,450
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Chicago (City of) Park District; Series 2004 A, Limited Tax GO Bonds (INS AMBAC ⁽³⁾)	5.00%	01/01/27	3,600	3,878,532
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Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS AGC ⁽³⁾)	5.25%	06/01/23	1,070	1,193,285
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Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(b)	5.25%	12/01/36	1,290	1,438,427
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Chicago (City of); Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM ⁽³⁾) ^{(b)(i)}	5.00%	01/01/37	4,590	4,762,263
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DeKalb County Community Unit School District No. 428; Series 2008, Unlimited Tax GO Bonds (INS AGM ⁽³⁾)	5.00%	01/01/23	725	818,046
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Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB	5.38%	08/15/40	775	794,026
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Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB	5.38%	08/15/24	965	1,127,371
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Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 2009, Ref. RB	6.13%	05/15/25	925	1,054,907
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Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	415	507,001
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	5.75%	08/15/29	1,325	1,461,316
Series 2010 A, Ref. RB	6.00%	08/15/38	690	758,358
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, Conv. CAB RB (INS NATL ⁽³⁾) ^(e)	0.00%	06/15/26	8,480	7,488,349
Series 2010 A, RB	5.50%	06/15/50	125	135,409

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
Illinois (continued)				
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	\$ 1,125	\$ 1,298,149
				34,590,746
Indiana 1.30%				
Indiana (State of) Finance Authority (Clarion Health Obligated Group); Series 2006 A, Hospital RB	5.25%	02/15/40	1,200	1,237,788
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/31	795	891,298
Rockport (City of) (Indiana Michigan Power Co.); Series 2009 B, Ref. PCR ^{(c)(d)}	6.25%	06/01/14	530	584,161
				2,713,247
Iowa 1.33%				
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(b)(i)}	5.00%	06/01/25	1,355	1,602,911
Series 2009 A, Special Obligation RB ^{(b)(i)}	5.00%	06/01/26	1,015	1,193,498
				2,796,409
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	543,156
Kentucky 0.50%				

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Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB	6.38%	06/01/40	425	477,692
Series 2010 A, Hospital RB	6.50%	03/01/45	500	566,250
				1,043,942
Louisiana 0.79%				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc.-Housing & Parking); Series 2010, RB (INS AGM ³)	5.25%	10/01/30	650	727,337
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	900	933,210
				1,660,547
Maryland 0.69%				
Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB	5.00%	01/01/37	705	711,133
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	690	730,669
				1,441,802
Massachusetts 5.81%				
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	625	672,031
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB ^(b)	5.50%	11/15/36	4,850	5,915,400
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2009 O, RB ^(b)	5.50%	07/01/36	1,570	1,895,257
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/31	1,500	1,697,655
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.75%	01/01/36	325	367,809
	5.00%	10/15/35	1,410	1,615,677

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Massachusetts (State of) School Building Authority;
Series 2011 B, Sr. Dedicated Sales Tax RB^(b)

12,163,829

Michigan 0.48%

Lansing (City of) Board of Water & Light; Series 2011 A,
Utility System RB

5.00%

07/01/37

900

1,001,781

Minnesota 0.48%

Minneapolis (City of) & St. Paul (City of) Housing &
Redevelopment Authority (Allina Health System);
Series 2009 B-1, VRD Health Care System RB
(LOC JPMorgan Chase Bank, N.A.)⁽ⁱ⁾

0.13%

11/15/35

1,000

1,000,000

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**Interest Maturity Principal
Amount**