

MORGAN STANLEY QUALITY MUNICIPAL SECURITIES
Form N-CSRS
July 09, 2008

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**

Morgan Stanley Quality Municipal Securities

(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York

10036

(Address of principal executive offices)

(Zip code)

Ronald E. Robison

522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

Registrant's telephone number, including area code: **212-296-6990**

Date of fiscal year end: October 31, 2008

Date of reporting period: April 30, 2008

Item 1 – Report to Shareholders

Welcome, Shareholder:

In this report, you'll learn about how your investment in Morgan Stanley Quality Municipal Securities performed during the semiannual period. We will provide an overview of the market conditions, and discuss some of the factors that affected performance during the reporting period. In addition, this report includes the Trust's financial statements and a list of Trust investments.

Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the Trust will achieve its investment objective. The Trust is subject to market risk, which is the possibility that market values of securities owned by the Trust will decline and, therefore, the value of the Trust's shares may be less than what you paid for them. Accordingly, you can lose money investing in this Trust. Income earned by certain securities in the

portfolio may be subject to the federal alternative minimum tax (AMT).

Fund Report For the six months ended April 30, 2008

Market Conditions

The six-month period under review was marked by disrupted credit markets, recession fears, deterioration of the housing market, and markdowns in the mortgage market as a result of forced selling. Although the fixed income market saw some improvements in the last month of the period, many of the same concerns and problems remained.

The Federal Reserve (the “Fed”) stepped in several times during the period to minimize the liquidity crisis. Not only did the Federal Open Market Committee reduce the target federal funds rate several times, from 4.5 percent to 2.0 percent, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in what was most decidedly the biggest headline event, the Fed arranged and supported JPMorgan Chase’s purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

The decline in short-term interest rates, coupled with the risk-averse environment during the period pushed Treasury yields lower, especially on the short end of the yield curve, causing the curve to steepen. The municipal yield curve steepened as well, with the yield differential between one-year and 30-year maturities reaching more than 300 basis points. Overall, municipal bonds underperformed their taxable counterparts as credit rating downgrades of various monoline bond insurers and the deterioration of the auction rate and variable rate markets posed additional challenges for the sector. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined.

Performance Analysis

For the six-month period ended April 30, 2008, the net asset value (NAV) of Morgan Stanley Quality Municipal Securities (IQM) decreased from \$15.27 to \$14.73 per share. Based on this change plus reinvestment of tax-free dividends totaling \$0.36 per share, the Trust’s total NAV return was –0.92 percent. IQM’s value on the New York Stock Exchange (NYSE) moved from \$13.63 to \$13.52 per share during the same period. Based on this change plus reinvestment of dividends, the Trust’s total market return was 1.88 percent. IQM’s NYSE market price was at an 8.21 percent discount to its NAV. During the fiscal period, the Trust purchased and retired 152,854 shares of common stock at a weighted average market discount of 10.97 percent. *Past performance is no guarantee of future results.*

Monthly dividends for the second quarter of 2008, declared in April, were unchanged at \$0.06 per share. The dividend reflects the current level of the Trust’s net investment income. IQM’s level of undistributed net

investment income was \$0.051 per share on April 30, 2008 versus \$0.055 per share six months earlier.¹

Throughout the six-month period, the Trust maintained a lower interest rate sensitivity (as measured by duration*), which was implemented through the use of a U.S. Treasury futures hedge. This defensive positioning benefited performance as it helped to minimize the price declines that resulted from rising yields across the intermediate and long end of the municipal yield curve.

In terms of the Trust's sector positioning, an overweight in the hospital/life care and tobacco sectors detracted from relative performance as spread widening in those sectors hindered returns. Conversely, an overweight in the public utility sector, particularly water and sewer bonds, benefited performance. The flight to quality that took place during the period helped boost the performance of the more solid infrastructure sectors such as utilities and the Trust's holdings there enhanced returns.

The Trust's procedure for reinvesting all dividends and distributions in common shares is through purchases in the open market. This method helps support the market value of the Trust's shares. In addition, we would like to remind you that the Trustees have approved a procedure whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase. The Trust may also utilize procedures to reduce or eliminate the amount of Auction Rate Preferred Shares (ARPS) outstanding, including their purchase in the open market or in privately negotiated transactions.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

¹ Income earned by certain securities in the portfolio may be subject to the federal alternative minimum tax (AMT). * A measure of the sensitivity of a bond's price to changes in interest rates, expressed in years. Each year of duration represents an expected 1 percent change in the price of a bond for every 1 percent change in interest rates. The longer a bond's duration, the greater the effect of interest-rate movements on its price. Typically, trusts with shorter durations perform better in rising-interest-rate environments, while trusts with longer durations perform better when rates decline. Duration calculations are adjusted for leverage.

TOP FIVE SECTORS as of 04/30/08 General Obligation

16.7 % Hospital 12.9 Water & Sewer 11.7 Other Revenue 9.9 Airport 8.9

LONG-TERM CREDIT ANALYSIS as of 04/30/08

Aaa/AAA 49.6 % Aa/AA 22.0 A/A 15.0 Baa/BBB 10.1 Ba/BB OR LESS 3.3

SUMMARY OF INVESTMENTS BY STATE

CLASSIFICATION as of 04/30/08 California 34.1 % Texas 15.2 Hawaii 10.9 New York 10.6 Illinois 9.5 Virginia 9.1 Georgia 8.7 Florida 8.0 South Carolina 5.7 New Jersey 3.6 Arizona 3.0 Washington 2.9 Maryland 2.8 Ohio 2.6 Nebraska 2.5 Colorado 2.3 Missouri 2.2 Nevada 2.0 Tennessee 2.0 Pennsylvania 1.9 Indiana 1.5

SUMMARY OF INVESTMENTS BY STATE

CLASSIFICATION as of 04/30/08 (continued) Michigan 1.5 % New Hampshire 1.5 District of Columbia 1.4 Kansas 1.3 Utah 1.3 Alaska 1.2 Arkansas 1.0 North Carolina 1.0 Alabama 0.9 Rhode Island 0.8 Connecticut 0.7 Louisiana 0.5 New Mexico 0.5 Maine 0.0 Total Long-Term Investments† 154.7 Short-Term Investments 4.2 Liability for Floating Rate Note Obligations (9.8) Liabilities in Excess of Other Assets (0.1) Preferred Shares of Beneficial Interest (49.0) Net Assets Applicable to Common Shareholders 100.0 %

† Does not include open long/short futures contracts with an underlying face amount of \$56,312,299 with unrealized appreciation of \$294,484 and interest rate swap contracts with unrealized depreciation of \$73,684 .

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Top five sectors are as a percentage of total investments. Long-term credit analysis are as a percentage of long-term investments. Summary of investments by state classification are as a percentage of net assets applicable to common shareholders. Securities are classified by sectors that represent broad groupings of related industries. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

For More Information
About Portfolio Holdings

Each Morgan Stanley trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Morgan Stanley also delivers the semiannual and annual reports to trust shareholders and makes these reports available on its public web site, www.morganstanley.com. Each Morgan Stanley trust also files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q.

Morgan Stanley does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Morgan Stanley public web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's web site, <http://www.sec.gov>. You may also review and copy them at the SEC's public reference room in Washington, DC. Information on the operation of the SEC's public reference room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the public reference section of the SEC, Washington, DC 20549-0102.

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS COUPON RATE MATURITY											
DATE	VALUE	Tax-Exempt Municipal Bonds (154.7%)				Alabama (0.9%)		\$ 2,000		Jefferson	
County, Alabama, School Ser 2004 A	5.50 %	01/01/22	\$	1,862,760	Alaska (1.2%)		3,000				
Northern Tobacco Securitization Corporation, Alaska, Asset Backed Ser 2006 A											
5.00	06/01/46	2,344,050									
Arizona (3.0%)	1,010	Arizona, Ser 2008 A (FSA Insd)		5.00	09/01/24	1,052,985	3,890				
Salt River Project Agricultural Improvement & Power District, Arizona, 2002 Ser B											
5.00	01/01/22	4,052,291									
1,000	Surprise Municipal Property Corporation, Arizona, Ser 2007				4.90	04/01/32	879,030				
5,984,306	Arkansas (1.0%)		1,000	Baxter County Regional Hospital Inc, Arkansas Ser 2007							
5.00	09/01/22	966,170	1,000	Baxter County Regional Hospital Inc, Arkansas Ser 2007				5.00	09/01/26		
940,430	1,906,600		California (34.1%)		765	Alvord Unified School District,					
California, Ser 2007 A (FSA Insd) WI											
5.00	08/01/24	810,931	900	California Department of Water							
Reserve and Power Supply,											
Ser 2008 H (FSA Insd)											
5.00	05/01/22	943,317	5,000	California Economic Recovery, Ser 2004 A							
5.00	07/01/16	5,240,500	3,000	California Health Facilities Financing Authority, Cedars-Sinai Medical Center							
Ser 2005											
5.00	11/15/34	2,926,740	5,000	California Public Works Board, Mental Health 2004 Ser A							
5.00	06/01/24	5,054,650	4,000	California, Ser 2007 (MBIA Insd)		4.25	08/01/33	3,663,320			
3,000	California, Various Purpose dtd 05/01/03				5.00	02/01/32	3,008,010	12,000	California, Various		
Purpose dtd 11/01/06	4.50	10/01/36	11,163,240	2,000	California, Various Purpose dtd 12/01/05				5.00		
03/01/27	2,029,660	4,000	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser								
2007 A	5.125	06/01/47	3,237,240	4,000	Golden State Tobacco Securitization Corporation, California,						
Asset Backed Ser 2007 A											
5.75	06/01/47	3,591,560	2,000	Golden State Tobacco Securitization							
Corporation, California, Asset Backed Ser 2005 A (AMBAC Insd)											
5.00	06/01/29	1,959,080	310	Indio							
Redevelopment Agency, California, Ser A WI											
5.00	08/15/23	310,471	310	Indio Redevelopment							
Agency, California, Ser A WI											
5.00	08/15/24	308,270									

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited) continued

		PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE		MATURITY			
DATE	VALUE \$	5,000	Los Angeles Department of Water & Power, California, Water 2004 Ser C (MBIA Insd)						
5.00 %	07/01/23	\$ 5,185,700	4,000	Los Angeles, Community College District, California, 2003 Ser B (FSA Insd)	5.00	08/01/27	4,098,000	3,040	Milpitas Redevelopment Agency, Area #1 Ser 2003 (MBIA Insd)
5.00	09/01/22	3,144,728	4,240	San Diego County Water Authority, California, Ser 2004 A COPs (FSA Insd)	5.00	05/01/29	4,340,573	1,000	San Diego County, Burnham Institute for Medical Research Ser 2006 COPs
5.00	09/01/34	871,360	4,000	San Francisco City & County, California, Laguna Honda Hospital Ser 2005 I (FSA Insd) (a)	5.00	06/15/30	4,095,080	2,000	Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corporation Ser 2006 A-1
1,662,040		67,644,470		Colorado (2.3%)			2,590		Arkansas River Power Authority, Colorado, Power Ser 2006
(XLCA Insd)	5.25	10/01/40	2,514,527	2,000	Colorado Health Facilities Authority, Adventist/Sunbelt Ser 2006 D	5.25	11/15/35	1,957,200	4,471,727
									Connecticut (0.7%)
									1,500
									Mashantucket (Western) Pequot Tribe, Connecticut, 2006 Ser A
									5.50 09/01/36 1,330,545
									District of Columbia (1.4%)
									2,000
									District of Columbia Ballpark, Ser 2006 B-1 (FGIC Insd)
									5.00 02/01/31
									1,888,260
									855
									District of Columbia Water & Sewer Authority, Ser 2008 A
									(AGC Insd)
									5.00 10/01/25 888,772
									2,777,032
									Florida (8.0%)
									1,000
									Highlands County Health Facilities Authority, Florida, Adventist Health/Sunbelt Ser 2006 C
									5.25 11/15/36
									980,410
									1,000
									Lee County Industrial Development Authority, Florida, Shell Point Village/The Alliance
									Community for Retirement Living Inc, Ser 2006
									5.125 11/15/36 849,870
									5,000
									Miami-Dade County, Florida, Miami Int'l Airport Ser 2000 A (AMT) (FGIC Insd)
									6.00 10/01/24 5,106,300
									1,995
									Miami-Dade County, Florida, Ser 2005 A (MBIA Insd)
									0.00 (d) 10/01/30 1,481,108
									4,000
									South Miami Health Facilities Authority, Florida, Baptist Health South Florida Ser 2007 (a)
									5.00 08/15/42 3,933,300

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS COUPON RATE MATURITY												
DATE	VALUE \$ 1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 2006 A 5.25										
%	01/01/26	\$	864,040	3,250	St Johns, Florida, Industrial Development Authority, Glenmoor							
Refg 2006 Ser A	5.375	01/01/40	2,620,442		15,835,470	Georgia (8.7%)						
5,000	Atlanta, Georgia, Airport Ser 2004 C (FSA Insd) 5.00 01/01/33 5,079,200 1,200 De Kalb											
County, Georgia, Water & Sewer Ser 2003 A 5.00 10/01/23 1,248,420 3,000 Fulton County, Georgia,												
Water & Sewerage Ser 2004 (FGIC Insd) 5.25 01/01/35 3,076,590 2,000 Georgia Road & Tollway												
Authority, Ser 2001	5.375	03/01/17	2,150,160	2,000	Georgia Road & Tollway Authority, Ser 2004							
5.00	10/01/22	2,095,520	3,000	Georgia Road & Tollway Authority, Ser 2004					5.00	10/01/23		
3,129,030	425	Main Street Natural Gas Inc., Georgia, Gas Project Ser A					6.25	07/15/28	423,020			
17,201,940	Hawaii (10.9%)				10,000	Hawaii Department of Budget & Finance, Hawaiian						
Electric Co Inc Ser 1993 (AMT) (MBIA Insd) 5.45 11/01/23 10,086,400 3,000 Hawaii, Airports Refg												
Ser 2000 B (AMT) (FGIC Insd) 6.625 07/01/18 3,112,380 8,000 Honolulu City & County, Hawaii, Ser												
2003A (MBIA Insd) (a)	5.25	03/01/24	8,410,200		21,608,980	Illinois (9.5%)						
3,600	Chicago Park District, Illinois, Harbor Ser A (AMBAC Insd) 5.00 01/01/27 3,686,076 3,000											
Chicago, Illinois, O'Hare Int'l Airport 3rd Lien Ser 2005 A												
(MBIA Insd)	5.25	01/01/26	3,050,910	3,000	Chicago, Illinois, O'Hare Int'l Airport Passenger Fee Ser							
2001 A (AMT) (AMBAC Insd)	5.375	01/01/32	2,970,030	1,070	Chicago, Illinois, Transit Authority Ser							
2008 (AGC Insd)	5.25	06/01/23	1,142,503	725	De Kalb County, Illinois, Community Unit School							
District No. 428												
(FSA Insd)	5.00	01/01/23	758,335	2,780	Kendall Kane & Will County, Illinois, Community Unit School							
District No. 308 (FSA Insd) WI 0.00 02/01/20 1,614,819 8,480 Metropolitan Pier & Exposition												
Authority, Illinois, McCormick Place Ser 2002 A (MBIA Insd) 0.00 (e) 06/15/26 5,668,965												
18,891,638	Indiana (1.5%)				3,000	Indiana Health & Educational Facility Financing Authority,						
Clarian Health Ser 2006 A 5.25 02/15/40 2,925,060												

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS COUPON RATE MATURITY												
DATE	VALUE	Kansas (1.3%)				\$ 2,500	Wyandotte County/Kansas City, Kansas, Ser 2004 B					
(FSA Insd)	5.00	%	09/01/28	\$	2,561,175	Louisiana (0.5%)				1,000	Louisiana Public	
Facilities Authority, Pennington Medical Foundation Ser 2006 5.00 07/01/31 953,760 Maine (0.0%)												
60	Maine Health & Higher Educational Facilities Authority, Ser 1993 D (FSA Insd)										5.50	07/01/18
60,098	Maryland (2.8%)				1,000	Baltimore County, Maryland, Oak Crest Village Ser 2007 A						
5.00	01/01/37	916,100	1,500	Maryland Health & Higher Educational Facilities Authority, King Farm								
Presbyterian Community 2006 Ser B 5.00 01/01/17 1,447,215 3,000 Northeast Maryland Waste												
Disposal Authority, Montgomery County Ser 2003 (AMT) (AMBAC Insd) 5.50 04/01/16 3,095,970												
5,459,285	Michigan (1.5%)				3,000	Michigan Hospital Finance Authority, Henry Ford						
Health												
Refg Ser 2006 A	5.25	11/15/46	2,905,080	Missouri (2.2%)				4,000	Missouri Health &			
Educational Facilities Authority, Barnes-Jewish/Christian Health Ser 1993 A 5.25 05/15/14 4,340,760												
Nebraska (2.5%) 5,000 Nebraska Public Power District, 2003 Ser A (AMBAC Insd) 5.00												
01/01/35	5,013,200	Nevada (2.0%)				3,000	Clark County, Nevada, Airport SubLien Ser 2004					
(AMT) (FGIC Insd) 5.50 07/01/20 3,039,630 1,000 Reno, Nevada, Renown Regional Medical Center												
Ser 2007 A	5.25	06/01/37	941,800	3,981,430				New Hampshire (1.5%)				
3,000	Manchester, New Hampshire, Water Works Ser 2003 (FGIC Insd) 5.00 12/01/34 3,039,240										New	
Jersey (3.6%) 3,000 New Jersey Economic Development Authority, Cigarette Tax												
Ser 2004 (b)	5.75	06/15/29	2,942,280	1,500	New Jersey Economic Development Authority, Seabrook							
Village Inc Ser 2006 5.25 11/15/36 1,265,610												

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS COUPON RATE MATURITY											
	DATE	VALUE	\$	3,000	Tobacco Settlement Financing Corporation, New Jersey,						
Ser 2007-1A	4.625 %	06/01/26	\$	2,563,140	3,000	Tobacco Settlement Financing Corporation, New Jersey,					
Ser 2007-1B	0.00	06/01/41		267,600		7,038,630	New Mexico (0.5%)		940		
New Mexico Finance Authority, Ser A				5.00	06/01/27	978,512	New York (10.6%)		5,000		
Metropolitan Transportation Authority, New York, Transportation											
Ser 2003 B (MBIA Insd)				5.25	11/15/22	5,259,600	3,000	Nassau County Tobacco Settlement Corporation, New York,			
Ser 2006 A-3	5.125	06/01/46		2,688,180	465	New York City, New York, Subser L-1				5.00	04/01/26
				480,787	3,000	New York City Municipal Water Finance Authority, New York,					
2005 Ser B (AMBAC Insd)				5.00	06/15/28	3,076,320	6,000	Tobacco Settlement Financing Corporation,			
New York, State Contingency Ser 2003 B-1C				5.50	06/01/21	6,270,900	3,000	Triborough Bridge &			
Tunnel Authority, New York, Refg Ser 2002 B				5.25	11/15/19	3,176,640		20,952,427			
North Carolina (1.0%)				2,000	North Carolina Municipal Power Agency #1, Catawba Ser 1993						
(MBIA Insd)				5.25	01/01/20	2,082,060		Ohio (2.6%)		5,000	
Cuyahoga County, Ohio,											
Cleveland Clinic Ser 2003 A				6.00	01/01/32	5,213,350		Pennsylvania (1.9%)		2,000	
Allegheny County Redevelopment Authority, Pennsylvania, West Penn Allegheny Health Ser 2007 A (a)										5.375	
11/15/40	1,661,861	2,000	Pennsylvania, First Ser 2003 (MBIA Insd) (a)				5.00	01/01/13 (c)		2,162,570	
				3,824,431	Rhode Island (0.8%)		1,500	Rhode Island Economic Development Corporation, Airport			
Refg Ser 2004 A (AMT) (FSA Insd)				5.00	07/01/21	1,504,635					

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Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited) continued

		PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE		MATURITY			
DATE	VALUE	South Carolina (5.7%)		\$ 2,000		Charleston Educational Excellence Financing Corporation, South Carolina, Charleston County School District Ser 2005		5.25 %	12/01/29 \$ 2,037,480
		4,565		Grand Strand Water & Sewer Authority, South Carolina,		Refg Ser 2002 (FSA Insd)		5.375	06/01/19 4,858,575
		40		Lexington County, South Carolina, Health Services District, Lexmed Inc, Ser 2007 A		5.00		11/01/16	41,875
		210		Richland County Environmental Improvement Revenue, South Carolina, International Paper Company Ser 2007 A		4.60		09/01/12	207,755
4,000		South Carolina Public Service Authority, Santee Cooper Ser 2003 A (AMBAC Insd)		5.00		01/01/27			
4,085,520		11,231,205		Tennessee (2.0%)		4,000		Tennessee Energy Acquisition Corporation, Ser 2006 A (a)	
		5.25		09/01/19		3,995,320		Texas (15.2%)	
		2,000		Alliance Airport Authority, Texas, Federal Express Corp		Refg Ser 2006 (AMT)		4.85	04/01/21
		1,804,340		1,000		Austin, Texas, Water & Sewer, ROLS RRII R-574		12.762 (f)	05/15/27
		1,069,220		2,000		Brazos River Authority, Texas, TXU Electric Co Ser 1999 C (AMT)		7.70	03/01/32
		1,955,980		575		Friendswood, Texas, Independent School District (PSF Insd) WI		5.00	02/15/25
		600,306		1,360		Harris County, Texas, Health Facilities Development Corp.		5.25	11/15/23
		1,442,498		2,350		Houston, Texas, Hotel Occupancy Ser B		0.00	09/01/25
		945,710		1,460		Houston, Texas, Independent School District		5.00	02/15/28
		1,503,873		5,000		Houston, Texas, Combined Utility First Lien Refg 2004 Ser A			
		5,193,650		5,000		Houston, Texas, Water & Sewer Jr Lien Refg Ser 2001 A		(MBIA Insd)	5.25
		5,399,600		5,200		North Texas Tollway Authority, Ser D		(FSA Insd)	5.50
		1,901,692		1,000		Tarrant County Cultural Educational Facilities Finance Corp,		5.125	05/15/37
		895,430		4,000		Tarrant County Regional Water District, Texas, Refg & Impr Ser 2002 (FSA Insd)		5.25	03/01/17
		4,311,520		3,000		West Harris County Regional Water Authority, Texas, Water Ser 2005 (FSA Insd)		5.00	12/15/24
		3,097,110		30,120,929		Utah (1.3%)		2,500	Intermountain Power Agency, Utah,
		2003 Ser A (FSA Insd)		5.00		07/01/21		2,605,725	

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2008 (unaudited) continued

				PRINCIPAL AMOUNT IN THOUSANDS	COUPON RATE	MATURITY	
DATE	VALUE	Virginia (9.1%)		\$ 1,250		Fairfax County Economic Development Authority,	
Virginia, Goodwin House Inc Ser 2007	5.125 %	10/01/42	\$ 1,079,062	10,000	Fairfax County Industrial		
		Development Authority, Virginia, Inova Health Refg Ser 1993 A	5.25				