MORGAN STANLEY QUALITY MUNICIPAL SECURITIES
Form N-CSRS
July 07, 2006

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.

Fund Report
For the six months ended April 30, 2006

Market Conditions

The U.S. economy navigated a number of challenges and continued to grow during the reporting period, with particular strong expansion in 2006. Although the Gulf Coast hurricanes resulted in unprecedented devastation, the negative impact on the economy was less far-reaching than many had originally anticipated. Even sharply higher energy prices failed to interrupt the positive economic momentum.

In 2006, developing weakness in the real estate sector and elevated commodity prices weighed on sentiment. Yet, strong manufacturing surveys, buoyant consumer confidence and positive employment data pointed toward steady growth in real gross domestic product. While sustained higher energy costs began to push some prices upward, headline measures of inflation remained largely stable.

Given the economy's solid growth, the Federal Open Market Committee (the ''Fed'') continued to raise the federal funds target rate. Through four increases of 25 basis points each, the Fed brought the rate from 3.75 percent to 4.75 percent during the period. Yields on short-term municipal bonds followed the target rate and rose steadily. In contrast, the yields of long-term bonds initially declined before moving higher in April. Representative yields on 30-year AAA rated municipal bonds declined from 4.60 percent in October 2005 to a low of 4.30 percent in February, before ending the period at 4.55 percent. Accordingly, the slope of the municipal yield curve continued to flatten as the difference between short-term and long-term interest rates narrowed. In this environment, the benefits of leveraged investment strategies were less pronounced. (Leverage involves borrowing at short-term rates to purchase longer-term securities, thereby taking advantage of the differential between short- and long-term yields.)

Investors' quest for yield favored lower-quality bonds over high-grade issues and kept credit spreads relatively tight. (Credit spreads measure the incremental yield investors require to assume additional credit risk. When credit spreads tighten, lower-rated issues typically outperform high-grade issues.)

Demand for municipal bonds strengthened among individual and institutional investors alike. Meanwhile, municipal bond supply dropped significantly as the period progressed. New issue volume continued to be robust in the final months of 2005, supporting the record pace of issuance during the calendar year (more than $400 billion). However, volume in the first four months of 2006 fell by nearly 25 percent compared to the same period in 2005. The decline was largely attributable to a slowdown in refundings, which dropped by more than 55 percent as rising interest rates discouraged municipalities from refinancing debt. Improved fiscal conditions among state and local governments also contributed to less significant borrowing needs. Bonds backed by insurance fell to under 50 percent of issuance in 2006, from nearly 60 percent in 2005. Issuers in California, Texas, New York, Florida and Illinois accounted for over 40 percent of the total underwriting volume in 2006.

Reflecting declining supply and sustained demand, municipal bonds outperformed U.S. Treasuries with

comparable maturities. That said, the relative attractiveness of tax-exempt bonds ebbed somewhat, and the 30-year municipal-to-Treasury yield ratio steadily declined from 97 to 88 percent. (The municipal-to-Treasury yield ratio measures the relative attractiveness of the two sectors. The higher the ratio, the greater the attractiveness of municipal yields relative to Treasury yields.)

Performance Analysis

For the six-month period ended April 30, 2006, the net asset value (NAV) of Morgan Stanley Quality Municipal Securities (IQM) decreased from $15.86 to $15.54 per share. Based on this change plus reinvestment of tax-free dividends totaling $0.405 per share, a short-term capital gain distribution of $0.012513 per share and a long-term capital gain distribution of $0.213491 per share, the Trust’s total NAV return was 2.36 percent. IQM’s value on the New York Stock Exchange (NYSE) moved from $14.09 to $14.33 per share during the same period. Based on this change plus reinvestment of dividends and distributions, the Trust’s total market return was 6.32 percent. IQM’s NYSE market price was at a 7.79 percent discount to its NAV. During the fiscal period, the Trust purchased and retired 246,400 shares of common stock at a weighted average market discount of 9.79 percent. *Past performance is no guarantee of future results.*

Monthly dividends for the second quarter of 2006, declared in March, were unchanged at $0.0675 per share. The dividend reflects the current level of the Trust’s net investment income. IQM’s level of undistributed net investment income was $0.100 per share on April 30, 2006, versus $0.128 per share six months earlier.[1]

In anticipation of continued Fed tightening and generally higher interest rates, the Trust made modest ongoing adjustments to its portfolio to reduce volatility. For example, a U.S. Treasury futures strategy was used to reduce the portfolio’s duration,* as a hedge against rising rates. At the end of April, the Trust’s option-adjusted duration was 11.4 years. This duration positioning tempered the Trust’s total returns when rates declined, but helped total returns when rates rose.

Overall, the Trust maintained a high average credit quality with nearly 85 percent of the bonds in the portfolio rated AA or higher as of the end of the period. The Trust slightly increased its exposure to A and BBB rated investment-grade credits; this had a positive impact on performance as lower-rated issues outperformed high-grade bonds. (High-grade bonds are rated AA and above.)

Purchases during the period included bonds with maturities in the 25- to 30-year range and defensive characteristics. Investments continued to emphasize essential service sectors such as education, transportation, and water and sewer. The Trust also favored bonds with strong in-state investor demand. Reflecting a commitment to diversification, the Trust’s net assets of approximately $317 million, including preferred shares, were invested among 13 long-term sectors and 82 credits.

As discussed in previous reports, the total income available for distribution to holders of common shares includes incremental income provided by the Trust’s outstanding Auction Rate Preferred Shares (ARPS). ARPS dividends reflect prevailing short-term interest rates on maturities ranging from one week to two

years. Incremental income to holders of common shares depends on two factors: the amount of ARPS outstanding and the spread between the portfolio’s cost yield and its ARPS auction rate and expenses. The greater the spread and the higher the amount of ARPS outstanding, the greater the amount of incremental income available for distribution to holders of common shares. The level of net investment income available for distribution to holders of common shares varies with the level of short-term interest rates. ARPS leverage also increases the price volatility of common shares and has the effect of extending portfolio duration.

During this six-month period, ARPS leverage contributed approximately $0.05 per share to common-share earnings. The Trust has 5 ARPS series totaling $97 million, representing 31 percent of net assets, including preferred shares. At the end of April weekly ARPS yields ranged from 3.65 to 3.75 percent compared to 2.31 to 2.55 percent at the end of October 2005.

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 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.*

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TOP FIVE SECTORS	
Water & Sewer	26.2%
Transportation	25.0

IDR/PCR**	16.1
Hospital	15.6
General Obligation	15.4

LONG-TERM CREDIT ANALYSIS	
Aaa/AAA	60.3%
Aa/AA	24.7
A/A	9.8
Baa/BBB	5.2

** *Industrial Development/Pollution Control Revenue*

Data as of April 30, 2006. Subject to change daily. All percentages for top five sectors are as a percentage of net assets applicable to common shareholders. All percentages for long-term credit analysis are as a percentage of total long-term investments. These data are provided for informational purposes only and should not be deemed a recommendation to buy or sell the securities mentioned. 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.

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.

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Distribution by Maturity

(% of Long-Term Portfolio) As of April 30, 2006

Weighted Average Maturity: 19 Years[(a)]

(a) Where applicable maturities reflect mandatory tenders, puts and call dates.

Portfolio structure is subject to change.

Geographic Summary of Investments

Based on Market Value as a Percent of Total Investments

Alabama	0.7%
Alaska	0.7
Arizona	1.9
California	14.6
Colorado	2.5
Florida	3.8
Georgia	5.7
Hawaii	5.7
Illinois	5.9
Indiana	1.6%
Kansas	0.8
Louisiana	0.3
Maine	0.0
Maryland	3.4
Massachusetts	1.1
Missouri	2.7
Nebraska	2.6
Nevada	2.4
New Hampshire	1.0%
New Jersey	2.7
New York	8.1
North Carolina	1.3
Ohio	1.7
Pennsylvania	2.1
Puerto Rico	0.5
Rhode Island	0.5
South Carolina	4.4
Tennessee	1.6%
Texas	8.4
Utah	0.8
Virginia	6.7
Washington	0.6
Wisconsin	3.2
Total†	100.0%

† Does not include open short futures contracts with an underlying face amount of $12,527,188 with total unrealized appreciation of $125,764.

Call and Cost (Book) Yield Structure
(Based on Long-Term Portfolio) As of April 30, 2006

Years Bonds Callable—Weighted Average Call Protection: 7 Years

Cost (Book) Yield[b]—Weighted Average Book Yield: 5.0%

(a) May include issues initially callable in previous years.

(b) Cost or ‘‘book’’ yield is the annual income earned on a portfolio investment based on its original purchase price before the Trust's operating expenses. For example, the Trust is earning a book yield of 5.6% on 9% of the long-term portfolio that is callable in 2006.

Portfolio structure is subject to change.

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Investment Advisory Agreement Approval

Nature, Extent and Quality of Services

The Board reviewed and considered the nature and extent of the investment advisory services provided by the Investment Adviser under the Advisory Agreement, including portfolio management, investment research and fixed income securities trading. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by the Trust’s Administrator under the Administration Agreement, including accounting, clerical, bookkeeping, compliance, business management and planning, and the provision of supplies, office space and utilities at the Investment Adviser’s expense. (The Investment Adviser and the Administrator together are referred to as the ‘‘Adviser’’ and the Advisory and Administration Agreements together are referred to as the ‘‘Management Agreement.’’) The Board also compared the nature of the services provided by the Adviser with similar services provided by non-affiliated advisers as reported to the Board by Lipper Inc. (‘‘Lipper’’).

The Board reviewed and considered the qualifications of the portfolio managers, the senior administrative managers and other key personnel of the Adviser who provide the administrative and advisory services to the Trust. The Board determined that the Adviser’s portfolio managers and key personnel are well qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board concluded that the nature and extent of the advisory and administrative services provided were necessary and appropriate for the conduct of the business and investment activities of the Trust. The Board also concluded that the overall quality of the advisory and administrative services was satisfactory.

Performance Relative to Comparable Funds Managed by Other Advisers

On a regular basis, the Board reviews the performance of all funds in the Morgan Stanley Fund Complex, including the Trust, compared to their peers, paying specific attention to the underperforming funds. In addition, the Board specifically reviewed the Trust's performance for the one-, three- and five-year periods ended November 30, 2005, as shown in a report provided by Lipper (the ''Lipper Report''), compared to the performance of comparable funds selected by Lipper (the ''performance peer group''). The Board also discussed with the Adviser the performance goals and the actual results achieved in managing the Trust. The Board concluded that the Trust's performance was competitive with that of its performance peer group.

Fees Relative to Other Proprietary Funds Managed by the Adviser with Comparable Investment Strategies

The Board reviewed the advisory and administrative fee (together, the ''management fee'') rate paid by the Trust under the Management Agreement. The Board noted that the management fee rate was comparable to the management fee rates charged by the Adviser to other proprietary funds it manages with investment strategies comparable to those of the Trust.

Fees and Expenses Relative to Comparable Funds Managed by Other Advisers

The Board reviewed the management fee rate and total expense ratio of the Trust as compared to the average management fee rate and average total expense ratio for funds, selected by Lipper (the ''expense peer group''), managed by other advisers with investment strategies comparable to those of the Trust, as shown in the Lipper Report. The Board concluded that the Trust's management fee rate and total expense ratio were competitive with those of its expense peer group.

Breakpoints and Economies of Scale

The Board reviewed the structure of the Trust's management fee schedule under the Management Agreement and noted that it does not include any breakpoints. The Board considered that the Trust is a closed-end fund and, therefore, that the Trust's assets are not likely to grow with new sales or grow significantly as a result of capital appreciation. The Board concluded that economies of scale for the Trust were not a factor that needed to be considered at the present time.

Profitability of the Adviser and Affiliates

The Board considered information concerning the costs incurred and profits realized by the Adviser and affiliates during the last year from their relationship with the Trust and during the last two years from their relationship with the Morgan Stanley Fund Complex and reviewed with the Adviser the cost allocation methodology used to determine the profitability of the Adviser and affiliates. Based on its review of the information it received, the Board concluded that the profits earned by the Adviser and affiliates were not excessive in light of the advisory, administrative and other services provided to the Trust.

Fall-Out Benefits

The Board considered so-called ‘‘fall-out benefits’’ derived by the Adviser and affiliates from their relationship with the Trust and the Morgan Stanley Fund Complex, such as commissions on the purchase and sale of Trust shares and ‘‘float’’ benefits derived from handling of checks for purchases and sales of Trust shares, through a broker-dealer affiliate of the Adviser. The Board concluded that the float benefits were relatively small and that the commissions were competitive with those of other broker-dealers.

Soft Dollar Benefits

The Board considered whether the Adviser realizes any benefits from commissions paid to brokers who execute securities transactions for the Trust (‘‘soft dollars’’). The Board noted that the Trust invests only in fixed income securities, which do not generate soft dollars.

Adviser Financially Sound and Financially Capable of Meeting the Trust’s Needs

The Board considered whether the Adviser is financially sound and has the resources necessary to perform its obligations under the Management Agreement. The Board noted that the Adviser’s operations remain profitable, although increased expenses in recent years have reduced the Adviser’s profitability. The Board concluded that the Adviser has the financial resources necessary to fulfill its obligations under the Management Agreement.

Historical Relationship Between the Trust and the Adviser

The Board also reviewed and considered the historical relationship between the Trust and the Adviser, including the organizational structure of the Adviser, the policies and procedures formulated and adopted by the Adviser for managing the Trust’s operations and the Board’s confidence in the competence and integrity of the senior managers and key personnel of the Adviser. The Board concluded that it is beneficial for the Trust to continue its relationship with the Adviser.

Other Factors and Current Trends

The Board considered the controls and procedures adopted and implemented by the Adviser and monitored by the Trust’s Chief Compliance Officer and concluded that the conduct of business by the Adviser indicates a good faith effort on its part to adhere to high ethical standards in the conduct of the Trust’s business.

General Conclusion

After considering and weighing all of the above factors, the Board concluded that it would be in the best interest of the Trust and its shareholders to approve renewal of the Management Agreement for another year.

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2006 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
	Tax-Exempt Municipal Bonds (139.8%)			
	General Obligation (15.4%)			
	California,			
$ 2,000	Various Purpose dtd 12/01/05	5.00%	03/01/27	$ 2,053,860
3,000	Various Purpose dtd 05/01/03	5.00	02/01/32	3,047,580
4,000	Los Angeles, Community College District, California, 2003 Ser B (FSA)	5.00	08/01/27	4,123,640
4,000	San Francisco City & County, California, Laguna Honda Hospital Ser 2005 I (FSA)	5.00	06/15/30	4,114,120
4,000	Honolulu City & County, Hawaii, ROLS RRII R 237-1 (MBIA)	6.576‡	03/01/24	4,478,960
3,600	Chicago Park District, Illinois, Harbor Ser A (Ambac)	5.00	01/01/27	3,708,108
	New York City, New York,			
2,000	2006 Ser F	5.00	09/01/23	2,063,900
1,000	2005 Ser G	5.00	12/01/23	1,029,870
	Pennsylvania,			
1,000	RITES PA – 1112 A (MBIA)	5.976‡	01/01/18	1,085,470
1,000	RITES PA – 1112 B (MBIA)	5.976‡	01/01/19	1,123,870
2,000	Charleston County School District, South Carolina, Ser 2004 A	5.00	02/01/22	2,081,360
5,000	Metropolitan Government of Nashville & Davidson County, Tennessee, Refg Ser 1997	5.125	05/15/25	5,101,900
32,600				34,012,638
	Educational Facilities Revenue (2.8%)			
1,000	San Diego County, California, Burnham Institute for Medical Research Ser 2006 COPs	5.00	09/01/34	976,680
1,000	Louisiana Public Facilities Authority, Pennington Medical Foundation Ser 2006	5.00	07/01/31	1,002,700
2,000	New Jersey Educational Facilities Authority, Montclair State University Ser 2003 L (MBIA)	5.00	07/01/34	2,064,880
2,000	North Carolina Capital Facilities Finance Agency, Duke University Ser 2005 A	5.00	10/01/41	2,049,020
6,000				6,093,280
	Electric Revenue (14.9%)			
3,890		5.00	01/01/22	4,035,797

	Salt River Project Agricultural Improvement & Power District, Arizona, 2002 Ser B			
2,590	Arkansas River Power Authority, Colorado, Power Ser 2006 (XLCA)	5.25	10/01/40	2,724,784
2,000	Orlando Utilities Commission, Florida, Ser 2001 A	5.25	10/01/19	2,127,340
2,500	Wyandotte County/Kansas City, Kansas, Ser 2004 B (FSA)	5.00	09/01/28	2,581,600

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2006 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
	Nebraska Public Power District,			
$ 5,000	2003 Ser A (Ambac)	5.00%	01/01/35	$ 5,128,400
3,000	Ser 2005 C (FGIC)	5.00	01/01/41	3,082,050
1,000	Long Island Power Authority, New York, Ser 2006 A (FGIC)	5.00	12/01/25	1,042,220
2,000	North Carolina Municipal Power Agency #1, Catawba Ser 1993 (MBIA)	5.25	01/01/20	2,110,780
1,500	Puerto Rico Electric Power Authority, Ser NN	5.125	07/01/29	1,542,945
4,000	South Carolina Public Service Authority, Ser 2003 A (Ambac)	5.00	01/01/27	4,120,000
2,500	Intermountain Power Agency, Utah, 2003 Ser A (FSA)	5.00	07/01/21	2,597,525
1,755	Grant County Public Utility District #2, Washington, Wanapum Hydroelectric 2005 Ser A (FGIC)	5.00	01/01/34	1,798,963
31,735				32,892,404
	Hospital Revenue (15.6%)			
3,000	California Health Facilities Financing Authority, Cedars-Sinai Medical Center Ser 2005	5.00	11/15/34	3,020,520
5,000	Colorado Health Facilities Authority, Catholic Health Initiatives Ser 2001 A	5.25	09/01/24	5,166,400
3,000	Indiana Health & Educational Facility Financing Authority, Clarian	5.25	02/15/40	3,067,110

	Health Ser 2006 A			
60	Maine Health & Higher Educational Facilities Authority, Ser 1993 D (FSA)	5.50	07/01/18	60,158
2,000	Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical Ser 2001	5.25	07/01/34	2,037,460
4,000	Missouri Health & Educational Facilities Authority, Barnes-Jewish/Christian Health Ser 1993 A	5.25	05/15/14	4,254,720
5,000	Cuyahoga County, Ohio, Cleveland Clinic Ser 2003 A	6.00	01/01/32	5,497,000
525	South Carolina Jobs - Economic Development Authority, Palmetto Health Alliance Refg Ser 2003 C	6.875	08/01/27	600,910
10,000	Fairfax County Industrial Development Authority, Virginia, Inova Health Refg Ser 1993 A	5.25	08/15/19	10,666,200
32,585				34,370,478
	Industrial Development/Pollution Control Revenue (16.1%)			
10,000	Hawaii Department of Budget & Finance, Hawaiian Electric Co Inc Ser 1993 (AMT) (MBIA)	5.45	11/01/23	10,001,400
4,000	Calvert County, Maryland, Baltimore Gas & Electric Co Refg Ser 1993	5.55	07/15/14	4,026,840
3,000	Nassau County Tobacco Settlement Corporation, New York, Ser 2006	5.125	06/01/46	2,915,370

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2006 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
$ 2,000	Alliance Airport Authority, Texas, Federal Express Corp Refg Ser 2006 (AMT) (WI)	4.85%	04/01/21	$ 1,983,780
2,000	Brazos River Authority, Texas, TXU Electric Co Ser 1999 C (AMT)	7.70	03/01/32	2,340,980
3,000	Sabine River Authority, Texas, TXU Electric Co Refg Ser 2001 B	5.75	05/01/30	3,145,380

	(AMT) (Mandatory Tender 11/01/11)			
1,000	Tobacco Settlement Financing Corporation, Virginia, Ser 2005	5.625	06/01/37	1,022,790
10,000	Weston, Wisconsin, Wisconsin Public Service Co Refg Ser 1993 A	6.90	02/01/13	10,070,200
35,000				35,506,740
	Mortgage Revenue – Single Family (1.0%)			
2,120	Alaska Housing Finance Corporation, 1997 Ser A (MBIA)	6.00	06/01/27	2,178,936
	Public Facilities Revenue (8.6%)			
2,000	Jefferson County, Alabama, School Ser 2004 A	5.50	01/01/22	2,137,820
5,000	California Public Works Board, Mental Health 2004 Ser A	5.00	06/01/24	5,131,950
3,000	Miami-Dade County School Board, Florida, 2003 Ser A (FGIC)	5.00	08/01/29	3,074,070
3,300	Newark Housing Authority, New Jersey, Port Authority-Port Newark Marine Terminal Ser 2004 (MBIA)	5.00	01/01/34	3,394,017
3,000	Pennsylvania Public School Building Authority, Philadelphia School District Ser 2003 (FSA)	5.00	06/01/33	3,070,890
2,000	Charleston Educational Excellence Financing Corporation, South Carolina, Charleston County School District Ser 2005	5.25	12/01/29	2,085,620
18,300				18,894,367
	Recreational Facilities Revenue (3.7%)			
1,995	Miami-Dade County, Florida, Ser 2005 A (MBIA)	0.00†	10/01/30	1,387,084
8,480	Metropolitan Pier & Exposition Authority, Illinois, McCormick Place Ser 2002 A (MBIA)	0.00††	06/15/26	5,170,849
1,500	Baltimore, Maryland, Convention Center Hotel Ser 2006 A (XLCA)	5.25	09/01/39	1,585,125
11,975				8,143,058
	Resource Recovery Revenue (1.4%)			
3,000	Northeast Maryland Waste Disposal Authority, Montgomery County Ser 2003 (AMT) (Ambac)	5.50	04/01/16	3,194,130
	Tax Allocation Revenue (1.4%)			
3,040	Milpitas Redevelopment Agency, California, Area #1 Ser 2003 (MBIA)	5.00	09/01/22	3,144,515
	Transportation Facilities Revenue (25.0%)			
	Arizona Transportation Board,			
1,000	Ser 2003	5.00	07/01/21	1,039,010
1,000	Ser 2003	5.00	07/01/22	1,038,380

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2006 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
$ 3,150	Orange County Transportation Authority, California, Toll Road			
	Refg Ser 2003 A (Ambac)	5.00%	08/15/18	$ 3,296,286
5,000	Miami-Dade County, Florida, Miami Int'l Airport Ser 2000 A (AMT) (FGIC)	6.00	10/01/24	5,407,300
5,000	Atlanta, Georgia, Airport Ser 2004 C (FSA)	5.00	01/01/33	5,119,250
	Georgia Road & Tollway Authority,			
2,000	Ser 2001	5.375	03/01/17	2,139,740
2,000	Ser 2004	5.00	10/01/22	2,086,960
3,000	Ser 2004	5.00	10/01/23	3,124,620
3,000	Hawaii, Airports Refg Ser 2000 B (AMT) (FGIC)	6.625	07/01/18	3,304,560
	Chicago, Illinois,			
3,000	O'Hare Int'l Airport 3rd Lien Ser 2005 A (MBIA)	5.25	01/01/26	3,188,040
3,000	O'Hare Int'l Airport Passenger Fee Ser 2001 A (AMT) (Ambac)	5.375	01/01/32	3,085,200
3,000	Illinois Toll Highway Authority, Priority Refg 1998 Ser A (FSA)	5.50	01/01/15	3,293,490
4,000	Missouri Highways & Transportation Commission, Ser A 2001	5.125	02/01/18	4,196,000
3,000	Clark County, Nevada, Airport SubLien Ser 2004 A (AMT) (FGIC)	5.50	07/01/20	3,214,770
5,000	Metropolitan Transportation Authority, New York, Transportation			
	Ser 2003 B (MBIA)	5.25	11/15/22	5,330,150
	Triborough Bridge & Tunnel Authority, New York,			
3,000	Refg Ser 2002 B	5.25	11/15/19	3,199,290
390	Ser 2001 A	5.00	01/01/32	397,203
1,500	Rhode Island Economic Development Corporation, Airport			
	Refg Ser 2004 A (AMT) (FSA)	5.00	07/01/21	1,533,735
1,000	Harris County, Texas, Toll Road Sr Lien Ser 2005 A (FSA)	5.25	08/15/35	1,040,510
52,040				55,034,494
	Water & Sewer Revenue (26.2%)			
5,000	Los Angeles Department of Water & Power, California, Water			
	2004 Ser C (MBIA)	5.00	07/01/23	5,202,100
4,240	San Diego County Water Authority, California, Ser 2004 A COPs (FSA)	5.00	05/01/29	4,365,504

	De Kalb County, Georgia,			
1,000	Water & Sewer Ser A	5.00	10/01/21	1,041,800
1,200	Water & Sewer Ser A	5.00	10/01/23	1,245,528
3,000	Fulton County, Georgia, Water & Sewerage Ser 2004 (FGIC)	5.25	01/01/35	3,159,390
4,000	Truckee Meadows Water Authority, Nevada, Ser 2001 A (FSA)	5.50	07/01/19	4,267,120
3,000	Manchester, New Hampshire, Water Works Ser 2003 (FGIC)	5.00	12/01/34	3,069,270
3,000	New York City Municipal Water Finance Authority, New York, 2005 Ser B (Ambac)	5.00	06/15/28	3,105,060
4,565	Grand Strand Water & Sewer Authority, South Carolina, Refg Ser 2002 (FSA)	5.375	06/01/19	4,876,515

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2006 (unaudited) continued

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
	Houston, Texas,			
$ 5,000	Water & Sewer Jr Lien Refg Ser 2001 A (FSA)	5.50%	12/01/16	$ 5,406,600
5,000	Combined Utility First Lien Refg 2004 Ser A (MBIA)	5.25	05/15/25	5,276,600
4,000	Tarrant County Regional Water District, Texas, Refg & Impr Ser 2002 (FSA)	5.25	03/01/17	4,236,320
3,000	West Harris County Regional Water Authority, Texas, Water Ser 2005 (FSA)	5.00	12/15/24	3,100,710
4,000	Norfolk, Virginia, Water Ser 1993 (Ambac)	5.375	11/01/23	4,004,800
	Prince William County Service Authority, Virginia,			
3,000	Water & Sewer Refg Ser 2003	5.00	07/01/19	3,154,170
2,000	Water & Sewer Refg Ser 2003	5.00	07/01/21	2,098,140
55,005				57,609,627
	Other Revenue (7.7%)			
5,000	California Economic Recovery Ser 2004 A	5.00	07/01/16	5,284,050
2,000	Golden State, Tobacco Securitization Corporation, California, Enhanced Asset Backed Ser 2005 A (Ambac)	5.00	06/01/29	2,041,460
3,000	New Jersey Economic Development Authority, Cigarette Tax	5.75	06/15/29	3,172,230

	Ser 2004 #				
6,000	Tobacco Settlement Financing Corporation, New York, State Contingency Ser 2003 C-1	5.50	06/01/21		6,422,580
16,000					16,920,320
299,400	Total Tax-Exempt Municipal Bonds *(Cost $299,295,108)*				307,994,987
	Short-Term Tax-Exempt Municipal Obligations (3.1%)				
2,100	Indiana Health Facility Financing Authority, Clarian Health Obligated Group Ser 2000 B (Demand 05/01/06)	3.83*	03/01/30		2,100,000
3,400	Massachusetts Health & Educational Facilities Authority, Harvard University Ser 1999 R (Demand 05/01/06)	3.61*	11/01/49		3,400,000
1,300	Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania, Children's Hospital of Philadelphia Ser 2002 A (Demand 05/01/06)	3.76*	07/01/22		1,300,000
6,800	Total Short-Term Tax-Exempt Municipal Obligations *(Cost $6,800,000)*				6,800,000
$306,200	Total Investments *(Cost $306,095,108) (a) (b)*			142.9%	314,794,987
	Other Assets In Excess of Liabilities			1.2	2,557,019
	Preferred Shares of Beneficial Interest			(44.1)	(97,037,500)
	Net Assets Applicable to Common Shareholders			100.0%	$220,314,506

See Notes to Financial Statements

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Morgan Stanley Quality Municipal Securities

Portfolio of Investments April 30, 2006 (unaudited) continued

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.
RITES	Residual Interest Tax-Exempt Securities (Illiquid securities).
ROLS	Reset Option Longs (Illiquid security).
WI	Security purchased on a when-issued basis.

A portion of this security has been physically segregated in connection with open futures contracts in the amount of $52,000.

‡ 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 obligations have a total value of $6,688,300 which represents 3.0% of net assets applicable to common shareholders.

† Currently a zero coupon security; will convert to 5.00% on October 1, 2013.

†† Currently a zero coupon security; will convert to 5.75% on June 15, 2017.

* Current coupon of variable rate demand obligation.

(a)

Securities have been designated as collateral in an amount equal to $14,601,282 in connection with open futures contracts and the purchase of a when-issued security.

(b) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is $9,213,312 and the aggregate gross unrealized depreciation is $513,433, resulting in net unrealized appreciation of $8,699,879.

Bond Insurance:

Ambac	Ambac Assurance Corporation.
FGIC	Financial Guaranty Insurance Company.
FSA	Financial Security Assurance Inc.
MBIA	Municipal Bond Investors Assurance Corporation.
XLCA	XL Capital Assurance Inc.

Futures Contracts Open at April 30, 2006:

NUMBER OF CONTRACTS	LONG/SHORT	DESCRIPTION, DELIVERY MONTH AND YEAR	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED APPRECIATION
100	Short	U.S. Treasury Notes 5 Year June 2006	$(10,415,625)	$86,444
20	Short	U.S. Treasury Notes 10 Year June 2006	(2,111,563)	39,320
		Total Unrealized Appreciation		$125,764

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Financial Statements

Statement of Assets and Liabilities

April 30, 2006 (unaudited)

Assets:	
Investments in securities, at value (cost $306,095,108)	$314,794,987
Cash	65,854
Interest receivable	4,795,857
Prepaid expenses and other assets	58,988
Total Assets	319,715,686
Liabilities:	

Payable for:	
Investments purchased	2,000,000
Common shares of beneficial interest repurchased	125,676
Investment advisory fee	70,797
Administration fee	20,977
Variation margin	19,062
Transfer agent fee	5,664
Accrued expenses and other payables	121,504
Total Liabilities	2,363,680
Preferred shares of beneficial interest (at liquidation value) *(1,000,000 shares authorized of non-participating $.01 par value, 1,940 shares outstanding)*	97,037,500
Net Assets Applicable to Common Shareholders	$220,314,506
Composition of Net Assets Applicable to Common Shareholders:	
Common shares of beneficial interest *(unlimited shares authorized of $.01 par value, 14,177,101 shares outstanding)*	$209,180,165
Net unrealized appreciation	8,825,643
Accumulated undistributed net investment income	1,411,640
Accumulated undistributed net realized gain	897,058
Net Assets Applicable to Common Shareholders	$220,314,506
Net Asset Value Per Common Share	
($220,314,506 divided by 14,177,101 common shares outstanding)	$ 15.54

See Notes to Financial Statements

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Morgan Stanley Quality Municipal Securities

Financial Statements continued

Statement of Operations

For the six months ended April 30, 2006 (unaudited)

Net Investment Income:	
Interest Income	$ 7,653,988
Expenses	
Investment advisory fee	433,159
Auction commission fees	161,183
Administration fee	128,343
Professional fees	37,237
Transfer agent fees and expenses	29,089
Shareholder reports and notices	27,986
Auction agent fees	21,178
Registration fees	9,329

Custodian fees	7,431
Trustees' fees and expenses	5,002
Other	34,853
Total Expenses	894,790
Less: expense offset	(2,996)
Net Expenses	891,794
Net Investment Income	6,762,194
Net Realized and Unrealized Gain (Loss):	
Net Realized Gain on:	
Investments	821,038
Futures contracts	288,180
Net Realized Gain	1,109,218
Net Change in Unrealized Appreciation on:	
Investments	(2,320,847)
Futures contracts	(86,375)
Net Depreciation	(2,407,222)
Net Loss	(1,298,004)
Dividends to preferred shareholders from net investment income	(1,399,491)
Net Increase	$ 4,064,699

See Notes to Financial Statements

Morgan Stanley Quality Municipal Securities

Financial Statements continued

Statements of Changes in Net Assets

	FOR THE SIX MONTHS ENDED APRIL 30, 2006 (unaudited)	FOR THE YEAR ENDED OCTOBER 31, 2005
Increase (Decrease) in Net Assets:		
Operations:		
Net investment income	$ 6,762,194	$ 14,003,995
Net realized gain	1,109,218	2,653,956
Net change in unrealized appreciation/depreciation	(2,407,222)	(5,611,876)
Dividends to preferred shareholders from net investment income	(1,399,491)	(1,781,836)
Net Increase	4,064,699	9,264,239
Dividends and Distributions to Common Shareholders from:		
Net investment income	(5,804,018)	(12,280,591)
Net realized gain	(3,254,254)	(213,483)

Total Dividends and Distributions	(9,058,272)	(12,494,074)
Decrease from transactions in common shares of beneficial interest	(3,500,173)	(6,664,476)
Net Decrease	(8,493,746)	(9,894,311)
Net Assets Applicable to Common Shareholders:		
Beginning of period	228,808,252	238,702,563
End of Period *(Including accumulated undistributed net investment income of $1,411,640 and $1,852,955, respectively)*	$220,314,506	$228,808,252

See Notes to Financial Statements

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Morgan Stanley Quality Municipal Securities

Notes to Financial Statements April 30, 2006 (unaudited)

1. Organization and Accounting Policies

Morgan Stanley Quality Municipal Securities (the ‘‘Trust’’) is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The Trust's investment objective is to provide current income which is exempt from federal income tax. The Trust was organized as a Massachusetts business trust on March 3, 1993 and commenced operations on September 29, 1993.

The following is a summary of significant accounting policies:

A. 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; and (3) 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.

B. Accounting for Investments — Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined by the identified cost method. Discounts are accreted and premiums are amortized over the life of the respective securities. Interest income is accrued daily.

C. Futures Contracts — A futures contract is an agreement between two parties to buy and sell financial instruments or contracts based on financial indices at a set price on a future date. Upon entering into such a contract, the Trust is required to pledge to the broker cash, U.S. Government securities or other liquid portfolio securities equal to the minimum initial margin requirements of the applicable futures exchange. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments known as variation margin are recorded by the Trust as unrealized gains and losses. Upon closing of the contract, the Trust realizes a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

D. Federal Income Tax Policy — It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable and nontaxable income to its shareholders. Accordingly, no federal income tax provision is required.

E. Dividends and Distributions to Shareholders — Dividends and distributions to shareholders are recorded on the ex-dividend date.

F. Use of Estimates — The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

2. Investment Advisory/Administration Agreements

Pursuant to an Investment Advisory Agreement with Morgan Stanley Investment Advisors Inc. (the ''Investment Adviser''), the Trust pays an advisory fee, calculated weekly and payable monthly, by applying the annual rate of 0.27% to the Trust's weekly total net assets including preferred shares.

Pursuant to an Administration Agreement with Morgan Stanley Services Company Inc. (the ''Administrator''), an affiliate of the Investment Adviser, the Trust pays an administration fee, calculated weekly and payable monthly, by applying the annual rate of 0.08% to the Trust's weekly total net assets including preferred shares.

3. Security Transactions and Transactions with Affiliates

The cost of purchases and proceeds from sales of portfolio securities, excluding short-term investments, for the six months ended April 30, 2006, aggregated $24,786,864 and $32,305,447, respectively.

Morgan Stanley Trust, an affiliate of the Investment Adviser and Administrator, is the Trust's transfer agent.

The Trust has an unfunded noncontributory defined benefit pension plan covering certain independent Trustees of the Trust who will have served as independent Trustees for at least five years at the time of retirement. Benefits under this plan are based on factors which include years of service and compensation. The Trustees voted to close the plan to new participants and eliminate the future benefits growth due to increases to compensation after July 31, 2003.

Aggregate pension costs for the six months ended April 30, 2006, included in Trustees' fees and expenses in the Statement of Operations amounted to $2,965. At April 30, 2006, the Trust had an accrued pension liability of $53,251 which is included in accrued expenses in the Statement of Assets and Liabilities.

The Trust has an unfunded Deferred Compensation Plan (the ‘‘Compensation Plan’’) which allows each independent Trustee to defer payment of all, or a portion, of the fees he receives for serving on the Board of Trustees. Each eligible Trustee generally may elect to have the deferred amounts credited with a return equal

to the total return on one or more of the Morgan Stanley funds that are offered as investment options under the Compensation Plan. Appreciation/depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the net asset value of the Trust.

4. Preferred Shares of Beneficial Interest

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

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

SERIES	SHARES*	AMOUNT IN THOUSANDS*	RATE*	RESET DATE	RANGE OF DIVIDEND RATES**
1	340	$ 17,000	3.70%	05/02/06	2.33% – 3.70%
2	300	15,000	3.70	05/03/06	2.36 – 3.70
3	300	15,000	3.65	05/04/06	2.37 – 3.65
4	600	30,000	3.75	05/02/06	1.59 – 3.75
5	400	20,000	2.25	07/11/06	2.25

* As of April 30, 2006.

** For the six months ended April 30, 2006.

Subsequent to April 30, 2006 and up through June 2, 2006, the Trust paid dividends to Series 1 through 5 at rates ranging from 2.25% to 3.75%, in the aggregate amount of $335,171.

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

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

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Morgan Stanley Quality Municipal Securities

Notes to Financial Statements April 30, 2006 (unaudited) continued

5. Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	SHARES	PAR VALUE	CAPITAL PAID IN EXCESS OF PAR VALUE
Balance, October 31, 2004	14,890,258	$148,903	$219,195,911
Treasury shares purchased and retired (weighted average discount 11.33%)*	(466,757)	(4,668)	(6,659,808)
Balance, October 31, 2005	14,423,501	144,235	212,536,103
Treasury shares purchased and retired (weighted average discount 9.79%)*	(246,400)	(2,464)	(3,497,709)
Balance, April 30, 2006	14,177,101	$141,771	$209,038,394

* The Trustees have voted to retire the shares purchased.

6. Dividends to Common Shareholders

On March 28, 2006, the Trust declared the following dividends from net investment income:

AMOUNT PER SHARE	RECORD DATE	PAYABLE DATE
$0.0675	May 5, 2006	May 19, 2006
$0.0675	June 9, 2006	June 23, 2006

7. Expense Offset

The expense offset represents a reduction of custodian and transfer agent fees and expenses for earnings on cash balances maintained by the Trust.

8. Risks Relating to Certain Financial Instruments

The Trust may invest a portion of its assets in residual interest bonds, which are inverse floating rate municipal obligations. The prices of these securities are subject to greater market fluctuations during periods of changing prevailing interest rates than are comparable fixed rate obligations.

To hedge against adverse interest rate changes, the Trust may invest in financial futures contracts or municipal bond index futures contracts (‘‘futures contracts’’).

These futures contracts involve elements of market risk in excess of the amount reflected in the Statement of Assets and Liabilities. The Trust bears the risk of an unfavorable change in the value of the underlying securities. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

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Morgan Stanley Quality Municipal Securities

Notes to Financial Statements April 30, 2006 (unaudited) continued

9. Federal Income Tax Status

The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles. These ‘‘book/tax’’ differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for tax purposes are reported as distributions of paid-in-capital.

As of October 31, 2005, the Trust had temporary book/tax differences primarily attributable to book amortization of discounts on debt securities, mark-to-market of open futures contracts and dividend payable.

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Morgan Stanley Quality Municipal Securities

Financial Highlights

Selected ratios and per share data for a common share of beneficial interest outstanding throughout each period:

	FOR THE SIX MONTHS ENDED APRIL 30, 2006 (unaudited)	FOR THE YEAR ENDED OCTOBER 31,				
		2005	2004	2003	2002	200
l Per Share Data:						
t value, beginning of period	$ 15.86	$ 16.03	$ 15.58	$ 15.42	$ 15.19	$ 14.2
(loss) from investment ns:						
estment income*	0.47	0.96	0.94	0.97	0.99	0.9
ized and unrealized gain	(0.09)	(0.22)	0.43	0.12	0.15	0.8
n share equivalent of ds paid to preferred lders*	(0.10)	(0.12)	(0.11)	(0.11)	(0.13)	(0.2
come from investment ns	0.28	0.62	1.26	0.98	1.01	1.6
vidends and distributions						
estment income	(0.40)	(0.84)	(0.87)††	(0.87)	(0.82)	(0.7
ized gain	(0.23)	(0.01)	—	—	—	—
vidends and distributions	(0.63)	(0.85)	(0.87)††	(0.87)	(0.82)	(0.7
utive effect of acquiring	0.03	0.06	0.06	0.05	0.04	0.0
t value, end of period	$ 15.54	$ 15.86	$ 16.03	$ 15.58	$ 15.42	$ 15.1
value, end of period	$ 14.33	$ 14.09	$ 14.35	$ 14.09	$ 13.75	$ 13.6
eturn†	6.32% (1)	4.21%	8.31%	9.05%	7.09%	18.8
o Average Net Assets of n lders:						
penses (before expense	0.80% (2)	0.81%	0.83% (3)	0.80% (3)	0.76% (3)	0.7
estment income before d vidends	6.03% (2)	5.94%	6.01%	6.21%	6.52%	6.6
d stock dividends	1.25% (2)	0.75%	0.68%	0.71%	0.86%	1.3
estment income available to n shareholders	4.78% (2)	5.19%	5.33%	5.50%	5.66%	5.3
nental Data:						
ts applicable to common holders, end of period, in ds	$220,315	$228,808	$238,703	$240,565	$245,778	$249,34
overage on preferred shares at f period	329%	336%	346%	348%	353%	35
o turnover rate	8% (1)	14%	33%	36%	18%	1

* The per share amounts were computed using an average number of common shares outstanding during the period.

†

Total return is based upon the current market value on the last day of each period reported. Dividends and distributions are assumed to be reinvested at the prices obtained under the Trust's dividend reinvestment plan. Total return does not reflect brokerage commissions.

†† Includes a long-term capital gain distribution of less than $0.005.

(1) Not annualized.

(2) Annualized.

(3) Does not reflect the effect of expense offset of 0.01%.

See Notes to Financial Statements

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Morgan Stanley Quality Municipal Securities

Results of Special Shareholder Meeting

A special meeting of shareholders for the Trust was held on October 26, 2005, and subsequently adjourned until February 15, 2006 with respect to the proposals set forth below, the voting results with respect to these proposals were as follows:

(1) Approval of a modification to the Trust's investment policies to enable the Trust to invest at least 80% of its total assets in Municipal Obligations, including Municipal Bonds which are rated in the four highest investment grades by Moody's Investor Services, Inc., Standard & Poor's Ratings Group or another nationally recognized statistical rating organization or, if not rated, are determined by the Investment Adviser to be of comparable quality:

	For	Against	Abstain
Common Shareholders	6,721,898	693,786	337,022
	For	Against	Abstain
Preferred Shareholders.	1,055	3	63

(2) Approval of a modification to the Trust's investment policies to enable the Trust to invest up to 20% of its assets in either taxable or tax-exempt securities, including 5% in Municipal Obligations rated below investment grade by Moody's Investor Services, Inc., Standard & Poor's Ratings Group or another nationally recognized statistical rating organization or, if not rated, are determined by the Investment Adviser to be of comparable quality:

	For	Against	Abstain
Common Shareholders	6,125,968	1,226,119	400,619
	For	Against	Abstain
Preferred Shareholders.	1,049	19	53

(3) Approval of a modification to the investment policies of the Trust designating the Trust's investment policies as non-fundamental policies of the Trust:

	For	Against	Abstain
Common Shareholders	5,614,375	1,459,441	678,890
	For	Against	Abstain
Preferred Shareholders.	1,040	18	63

Morgan Stanley Quality Municipal Securities

Revised Investment Policy

On August 24, 2005, the Trustees of Morgan Stanley Quality Municipal Securities (the ''Trust'') approved a change to the Trust's investment policy with respect to inverse floating rate municipal obligations whereby the Trust now would be permitted to invest up to 15% of its assets in inverse floating rate municipal obligations. The inverse floating rate municipal obligations in which the Trust will invest are typically created through a division of a fixed rate municipal obligation into two separate instruments, a short-term obligation and a long-term obligation. The interest rate on the short-term obligation is set at periodic auctions. The interest rate on the long-term obligation is the rate the issuer would have paid on the fixed income obligation: (i) *plus* the difference between such fixed rate and the rate on the short-term obligation, if the short-term rate is lower than the fixed rate; or (ii) *minus* such difference if the interest rate on the short-term obligation is higher than the fixed rate. The interest rates on these obligations generally move in the reverse direction of market interest rates. If market interest rates fall, the interest rate on the obligation will increase and if market interest rates increase, the interest rate on the obligation will fall. Inverse floating rate municipal obligations offer the potential for higher income than is available from fixed rate obligations of comparable maturity and credit rating. They also carry greater risks. In particular, the prices of inverse floating rate municipal obligations are more volatile, *i.e.* , they increase and decrease in response to changes in interest rates to a greater extent than comparable fixed rate obligations.

MORGAN STANLEY FUNDS

Morgan Stanley
Quality Municipal
Securities

Semiannual Report

Officers

April 30, 2006

Charles A. Fiumefreddo
Chairman of the Board

Ronald E. Robison
President and *Principal Executive Officer*

J. David Germany
Vice President

Dennis F. Shea
Vice President

Barry Fink
Vice President

Amy R. Doberman
Vice President

Carsten Otto
Chief Compliance Officer

Stefanie V. Chang Yu
Vice President

Francis J. Smith
Treasurer and *Chief Financial Officer*

Mary E. Mullin
Secretary

Transfer Agent

Morgan Stanley Trust
Harborside Financial Center, Plaza Two
Jersey City, New Jersey 07311

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Two World Financial Center
New York, New York 10281

Investment Adviser

Morgan Stanley Investment Advisors Inc.
1221 Avenue of the Americas
New York, New York 10020

The financial statements included herein have been taken from the records of the Trust without examination by the independent auditors and accordingly they do not express an opinion thereon.

Investments and services offered through Morgan Stanley DW Inc., member SIPC.

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