

Invesco Insured California Municipal Securities
Form N-Q
April 01, 2011

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

Investment Company Act file number 811-07111

Invesco Insured California Municipal Securities

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 10/31

Date of reporting period: 01/31/11

Item 1. Schedule of Investments.

Invesco Insured California Municipal Securities

Quarterly Schedule of Portfolio Holdings

January 31, 2011

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

Schedule of Investments*January 31, 2011**(Unaudited)*

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 107.34%				
California 104.66%				
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) ^(a)	5.00%	12/01/24	\$ 235	\$ 237,449
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/35	280	52,049
Series 2009 B, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/36	450	77,944
Alvord Unified School District (Election of 2007); Series 2008 A, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/28	185	176,993
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2007 A, RB (INS-NATL) ^(a)	4.50%	10/01/37	750	637,050
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^(c)	5.25%	04/01/26	680	702,515
Series 2009 F-1, Toll Bridge RB ^(c)	5.25%	04/01/29	760	767,228
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax GO Bonds ^(b)	0.00%	08/01/26	205	81,998
Series 2009, Unlimited Tax GO Bonds ^(b)	0.00%	08/01/32	430	110,286
California (State of) Department of Veterans Affairs; Series 2002 A, Home Purchase RB (INS-AMBAC) ^(a)	5.35%	12/01/27	1,500	1,482,675
California (State of) Health Facilities Financing Authority (Children s Hospital Los Angeles); Series 2010 A, RB (INS-AGM) ^(a)	5.25%	07/01/38	450	405,126
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/36	250	218,565
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	250	247,012
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/19	250	245,160
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	250	225,832

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California (State of) Pollution Control Financing Authority (San Jose Water Control); Series 2010 A, RB	5.10%	06/01/40	300	276,672
California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB	5.00%	06/01/25	230	213,187
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	250	229,788
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	275	253,382
California Infrastructure & Economic Development Bank; Series 2003 A, Bay Area Toll Bridges Seismic Retrofit First Lien RB ^{(d)(e)}	5.00%	01/01/28	1,500	1,613,055
California State University; Series 2005 A, Systemwide RB (INS-AMBAC) ^(a)	5.00%	11/01/35	500	452,605
Series 2008 A, Systemwide RB (INS-AGM) ^(a)	5.00%	11/01/39	450	414,607
Campbell Union High School District; Series 2008, Unlimited Tax GO Bonds (INS-AGC) ^(a)	5.00%	08/01/35	590	538,363
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) ^(a)	5.00%	11/01/33	250	234,173
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax GO Bonds (INS-NATL) ^{(a)(b)}	0.00%	08/01/29	105	31,247
Dry Creek Joint Elementary School District (Election of 2008); Series 2009 E, Unlimited Tax GO Bonds ^(b)	0.00%	08/01/48	2,860	202,345
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds ^(b)	0.00%	08/01/33	615	131,585
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/29	750	214,575
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS-FGIC) ^(a)	5.00%	06/01/38	1,000	815,850
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax GO Bonds (INS-NATL) ^{(a)(b)}	0.00%	08/01/24	775	333,351

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

Invesco Insured California Municipal Securities

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Grossmont-Cuyamaca Community College District (Election of 2002); Series 2008 C, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/30	\$ 775	\$ 204,127
Huntington Beach Union High School District (Election 2004); Series 2004, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/26	1,280	1,281,216
Irvine (City of) (Reassessment District No. 85-7); Series 2007 A, Limited Obligation Improvement Special Assessment Bonds (INS-AGM) ^{(a)(e)(f)}	0.30%	02/25/11	800	800,000
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) ^(a)	5.00%	06/01/31	1,110	982,294
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS-AGC) ^(a)	5.00%	05/01/28	245	233,147
La Quinta Financing Authority; Series 2004 A, Tax Allocation RB (INS-AMBAC) ^(a)	5.25%	09/01/24	1,100	1,041,832
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB	5.00%	05/15/35	250	232,073
Los Angeles (City of) Department of Water & Power; Series 2001 A Subseries A-1, Power System RB (INS-AGM) ^(a)	5.25%	07/01/21	1,000	1,014,880
Los Angeles (City of); Series 2004 A, Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	09/01/24	1,030	1,048,262
Los Angeles (County of) Metropolitan Transportation Authority; Series 2005 A, Proposition A First Tier Sr. Sales Tax RB (INS-AMBAC) ^(a)	5.00%	07/01/35	450	446,530
Series 2006 A, Proposition C Ref. Second Sr. Sales Tax RB (INS-AGM) ^(a)	4.50%	07/01/29	500	464,140
Metropolitan Water District of Southern California; Series 2009 B, Ref. Water RB ^(c)	5.00%	07/01/27	1,240	1,264,267
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/31	2,000	480,400
Moreland School District (Crossover); Series 2014 C, Ref. Unlimited Tax GO Bonds (INS-AMBAC) ^{(a)(b)}	0.00%	08/01/29	315	89,066
Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	09/01/31	1,020	247,982

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Series 2008, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	09/01/33	820	174,143
Oakland (City of) Joint Powers Financing Authority (Oakland Administration Buildings); Series 2008 B, Ref. Lease RB (INS-AGC) ^(a)	5.00%	08/01/26	235	230,039
Oxnard (City of) Finance Authority (Redwood Trunk Sewer & Headworks); Series 2004 A, RB (INS-NATL) ^(a)	5.00%	06/01/29	1,000	965,020
Patterson Joint Unified School District (Election of 2008); Series 2008 B, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	03/01/49	3,920	253,820
Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	07/01/49	2,095	144,555
Poway Unified School District (Election of 2008 - School Facilities Improvement District No. 2007-1);				
Series 2009 A, Unlimited Tax GO Bonds ^(b)	0.00%	08/01/30	790	209,255
Series 2009 A, Unlimited Tax GO Bonds ^(b)	0.00%	08/01/31	730	178,500
Rancho Mirage Redevelopment Agency; Series 2003 A, Tax Allocation Housing Bonds (INS-NATL) ^(a)	5.00%	04/01/33	1,000	818,470
Redding (City of); Series 2008 A, Electric System RB COP (INS-AGM) ^(a)	5.00%	06/01/27	360	343,537
Riverside (City of); Series 2008 D, Electric RB (INS-AGM) ^(a)	5.00%	10/01/28	500	480,400
Rocklin Unified School District (Community Facilities District No. 2);				
Series 2007, Special Tax Bonds (INS-NATL) ^{(a)(b)}	0.00%	09/01/34	1,235	218,644
Series 2007, Special Tax Bonds (INS-NATL) ^{(a)(b)}	0.00%	09/01/35	1,255	206,159
Series 2007, Special Tax Bonds (INS-NATL) ^{(a)(b)}	0.00%	09/01/36	1,230	186,493
Series 2007, Special Tax Bonds (INS-NATL) ^{(a)(b)}	0.00%	09/01/37	1,025	144,105
Roseville Joint Union High School District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	08/01/25	675	265,639
Sacramento (City of) Financing Authority (Solid Waste and Redevelopment); Series 1999, Capital Improvement RB ^(d)	5.75%	12/01/22	180	177,106
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	350	310,688
Sacramento Municipal Utility District; Series 2008 U, Electric RB (INS-AGM) ^(a)	5.00%	08/15/24	1,000	1,012,880
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. Airport RB	5.00%	07/01/40	250	221,120
San Diego (County of) Water Authority; Series 2004 A, Water Revenue COP (INS-AGM) ^(a)	5.00%	05/01/29	700	684,782

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San Francisco (City & County of) (Laguna
Honda Hospital); Series 2005 I, Unlimited Tax
GO Bonds (INS-AGM) ^(a)

5.00%

06/15/30

1,360

1,324,531

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Francisco (City & County of) Airports Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/40	\$ 500	\$ 443,940
San Francisco (City & County of) Public Utilities Commission; Series 2001 A, Water RB (INS-AGM) ^(a)	5.00%	11/01/31	2,000	1,953,140
San Jose (City of); Series 2001 A, Airport RB (INS-NATL) ^(a)	5.00%	03/01/25	1,000	1,000,140
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	09/01/32	1,000	226,980
Simi Valley (City of) (Capital Improvement); Series 2004, COP (INS-AMBAC) ^(a)	5.00%	09/01/30	1,000	896,790
Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	08/01/28	480	145,949
Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	08/01/30	380	99,169
Southern California Public Power Authority (Southern Transmission); Series 2000 A, Ref. Sub. RB (INS-AGM) ^(a)	5.25%	07/01/18	1,000	1,052,430
Series 2002 A, Ref. Sub. RB (INS-AGM) ^{(a)(e)(f)}	0.29%	03/04/11	1,000	1,000,000
Turlock Irrigation Districts; Series 2010 A, Ref. RB	5.00%	01/01/35	300	272,025
Tustin Unified School District (School Facilities Improvement District No. 2002-1, Election of 2002); Series 2008 C, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	06/01/28	250	245,578
Twin Rivers Unified School District (School Facility Bridge); Series 2007, COP (INS-AGM) ^{(a)(e)}	3.50%	05/31/13	500	498,705
Twin Rivers Unified School District; Series 2009, Unlimited Tax GO BAN ^(b)	0.00%	04/01/14	250	226,478
University of California (Board of Regents); Series 2007 A, Medical Center Pooled RB (INS-NATL) ^(a)	4.50%	05/15/37	1,000	816,380
University of California; Series 2009 O, RB	5.25%	05/15/39	500	498,130
Series 2009 Q, RB ^{(c)(g)}	5.00%	05/15/34	1,435	1,410,662
Upland Unified School District (Election of 2000); Series 2001 B, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.13%	08/01/25	1,000	1,007,810
Val Verde Unified School District (Refunding and School Construction); Series 2005 B, COP (INS-NATL) ^(a)	5.00%	01/01/30	675	574,452
Washington Unified School District (Election of 2004); Series 2004 A, Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	08/01/22	1,375	1,408,619
West Basin Municipal Water District; Series 2008 B, Ref. COP (INS-AGC) ^(a)	5.00%	08/01/27	245	241,751
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	08/01/25	570	225,076
Series 2008 C, Unlimited Tax GO Bonds (INS-AGM) ^{(a)(c)}	5.00%	08/01/32	2,515	2,344,080
Yucaipa Valley Water District; Series 2004 A, COP (INS-NATL) ^(a)	5.25%	09/01/24	1,000	969,000
				47,560,053

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Guam 0.20%

Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.63%	12/01/29	95	91,731
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Puerto Rico 1.41%

Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 XX, Power RB	5.25%	07/01/40	200	176,138
Puerto Rico (Commonwealth of) Sales Tax Financing Corp.; Series 2010 C, First Sub. Sales Tax RB	5.00%	08/01/35	250	220,745
Puerto Rico (Commonwealth of) Sales Tax Financing Corp.; Series 2009 A, First Sub. Sales Tax RB ^{(d)(e)}	5.00%	08/01/11	240	245,597
				642,480

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virgin Islands 1.07%				
Virgin Islands Public Finance Authority (Virgin Islands Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	\$ 240	\$ 246,718
Virgin Islands Public Finance Authority (Virgin Islands Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	250	241,165
				487,883
TOTAL INVESTMENTS ^(h) 107.34% (Cost \$51,832,524)				48,782,147
OTHER ASSETS LESS LIABILITIES 1.45%				657,804
Floating Rate and Dealer Trusts Obligations Related to Securities Held (8.79)%				
Notes with interest rates ranging from 0.26% to 0.35% at 01/31/11 and contractual maturities of collateral ranging from 04/01/26 to 05/15/34. (See Note 1D) ⁽ⁱ⁾				(3,995,000)
NET ASSETS 100.00%				\$45,444,951

Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.*
BAN	Bond Anticipation Notes
COP	Certificates of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
INS	Insurer
NATL	National Public Finance Guarantee Corp.

RB	Revenue Bonds
Ref.	Refunding
Sr.	Senior
Sub.	Subordinated

* Ambac filed for bankruptcy on November 8, 2010.

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Capital appreciation bond. Security traded on a discount basis.
- (c) Underlying security related to inverse floater entered into by the Trust. See Note 1D.
- (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2011.
- (g) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$955,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.
- (h) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Assured Guaranty Municipal Corp.	42.42%
National Public Finance Guarantee Corp.	22.75
American Municipal Bond Assurance Corp.*	10.22
Assured Guaranty Corp.	5.32

- (i) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at January 31, 2011. At January 31, 2011, the Trust's investments with a value of \$6,488,752 are held by by Special Purpose Trusts established by a Broker Dealer (Dealer Trusts) and serve as collateral for the \$3,955,000 in the floating rate note obligations outstanding at that date.

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

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2011

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C.

Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Inverse Floating Rate Obligations** The Trust may invest in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively

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D. Inverse Floating Rate Obligations (continued)

stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to Special Purpose Trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate obligations. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note and dealer trust obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts under the caption *Interest expense* on the Statement of Operations.

The Trust generally invest in inverse floating rate obligations that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate obligations are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

E. Other Risks The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since, many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Fund's investments in municipal securities.

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There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

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NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles (GAAP) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

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

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$48,782,147	\$	\$48,782,147

NOTE 3 Investment Securities

Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 495,394
Aggregate unrealized (depreciation) of investment securities	(3,519,376)
Net unrealized appreciation (depreciation) of investment securities	\$(3,023,982)

Cost of investments for tax purposes is \$51,806,129.

Invesco Insured California Municipal Securities

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

Registrant: Invesco Insured California Municipal Securities

By: /s/ Philip A. Taylor

Philip A. Taylor
Principal Executive Officer

Date: April 1, 2011

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

By: /s/ Philip A. Taylor

Philip A. Taylor
Principal Executive Officer

Date: April 1, 2011

By: /s/ Sheri Morris

Sheri Morris
Principal Financial Officer

Date: April 1, 2011

EXHIBIT INDEX

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