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MORGAN STANLEY INSURED CALIFORNIA MUNICIPAL SEC  
 Form N-Q  
 March 30, 2005

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

Morgan Stanley Insured California Municipal Securities  
 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020  
 (Address of principal executive offices) (Zip code)

Ronald E. Robison  
 1221 Avenue of the Americas, New York, New York 10020  
 (Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

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

MORGAN STANLEY INSURED CALIFORNIA MUNICIPAL SECURITIES  
 PORTFOLIO OF INVESTMENTS JANUARY 31, 2005 (unaudited)

| PRINCIPAL<br>AMOUNT IN<br>THOUSANDS<br>----- |  | COUPON<br>RATE<br>----- | MATURI<br>DATE<br>----- |
|--|--|-------------------------|-------------------------|
|  | CALIFORNIA TAX-EXEMPT MUNICIPAL BONDS (95.7%)                          |                         |                         |
|  | General Obligation (21.0%)   |                         |                         |
| \$ 2,560                                     | California, Various Purpose Dtd 03/01/94 (FSA)                         | 5.50 %                  | 03/01/                  |
| 1,280  | Huntington Beach Union High School District, Ser 2004 (FSA)            | 5.00                    | 08/01/                  |
| 2,000  | Los Angeles Community College District, Election 2001 Ser A<br>(MBIA)+ | 5.00                    | 06/01/                  |
| 1,030  | Los Angeles, Ser 2004 A (MBIA)<br>San Diego Unified School District,   | 5.00                    | 09/01/                  |
| 1,000  | 2002 Ser D (FGIC)  | 5.25                    | 07/01/                  |
| 1,000  | 2003 Ser E (FSA)   | 5.00                    | 07/01/                  |
| 1,000  | Upland School District, Election 2000 Ser 2001 B (FSA)                 | 5.125                   | 08/01/                  |
| 1,375  | Washington Unified School District, Election 2004 Ser A (FGIC)         | 5.00                    | 08/01/                  |
| -----  |  |                         |                         |

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|        |  |       |  |        |
|--------|--|-------|--|--------|
| 11,245 |  |       |  |        |
| -----  |  |       |  |        |
|        | Educational Facilities Revenue (2.3%)  |       |  |        |
| 1,250  | University of California, Multiple Purpose Ser Q (FSA)   | 5.00  |  | 09/01/ |
|        |  |       |  |        |
|        | Electric Revenue (8.6%)  |       |  |        |
| 1,000  | Anaheim Public Financing Authority, Generation Refg Ser 2002-B (FSA)   | 5.25  |  | 10/01/ |
| 1,400  | California Department of Water Resources, Power Supply Ser 2002 A (Ambac)  | 5.375 |  | 05/01/ |
| 1,000  | Los Angeles Department of Water & Power, 2001 Ser A (FSA)  | 5.25  |  | 07/01/ |
| 1,000  | Southern California Public Power Authority, Transmission Refg Ser 2002 A (FSA)   | 5.25  |  | 07/01/ |
| -----  |  |       |  |        |
| 4,400  |  |       |  |        |
| -----  |  |       |  |        |
|        | Mortgage Revenue - Multi-Family (4.1%)   |       |  |        |
| 2,265  | Los Angeles Community Redevelopment Agency, 1994 Ser A (Ambac)   | 6.45  |  | 07/01/ |
|        |  |       |  |        |
|        | Mortgage Revenue - Single Family (4.1%)  |       |  |        |
| 2,000  | California Department of Veterans Affairs, Home Purchase 2002 Ser A (Ambac)  | 5.35  |  | 12/01/ |
| 195    | California Housing Financing Agency, 1995 Ser B (AMT) (Ambac)  | 6.25  |  | 08/01/ |
| -----  |  |       |  |        |
| 2,195  |  |       |  |        |
| -----  |  |       |  |        |
|        | Public Facilities Revenue (1.8%)   |       |  |        |
| 1,000  | Simi Valley Public Financing Authority, Ser 2004 COPs (Ambac)  | 5.00  |  | 09/01/ |
| -----  |  |       |  |        |
|        | Resource Recovery Revenue (4.0%)   |       |  |        |
| 2,000  | Sacramento Financing Authority, 1999 Solid Waste & Redevelopment (Ambac)   | 5.75  |  | 12/01/ |
| -----  |  |       |  |        |
|        | Tax Allocation Revenue (5.1%)  |       |  |        |
| 560    | Bay Area Government Association, Pool 1994 Ser A (FSA)   | 6.00  |  | 12/15/ |
| 1,100  | La Quinta Financing Authority, Local Agency 2004 Ser A (Ambac)   | 5.25  |  | 09/01/ |
| 1,000  | Long Beach Bond Finance Authority, Downtown, North Long Beach, Poly High and West Beach Areas 2002 Ser A (Ambac)           | 5.375 |  | 08/01/ |
| -----  |  |       |  |        |
| 2,660  |  |       |  |        |
| -----  |  |       |  |        |
|        | Transportation Facilities Revenue (11.3%)  |       |  |        |
| 2,000  | California Infrastructure & Economic Development Bank, Bay Area Toll Bridges Seismic Retrofit First Lien Ser 2003 A (FGIC) | 5.00  |  | 07/01/ |
| 1,000  | Los Angeles County Metropolitan Transportation Authority, Sales Tax Ser 2000 A (FGIC)                                      | 5.25  |  | 07/01/ |
| 2,000  | Orange County Transportation Authority, Toll Bridges Express Lanes Ser A (Ambac)   | 5.00  |  | 08/15/ |
| 1,000  | San Jose, Airport Ser 2001 A (FGIC)  | 5.00  |  | 03/01/ |
| -----  |  |       |  |        |
| 6,000  |  |       |  |        |
| -----  |  |       |  |        |
|        | Water & Sewer Revenue (25.8%)  |       |  |        |
| 1,500  | California Department of Water Resources, Central Valley Ser Y   | 5.25  |  | 12/01/ |

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|          |   |         |  |        |
|----------|---|---------|--|--------|
|          | (FGIC)  |         |  |        |
| 2,000    | East Bay Municipal Utility District, Water Ser 2001 (MBIA)                      | 5.00    |  | 06/01/ |
| 1,000    | Los Angeles, Wastewater Refg Ser 2003 B (FSA)                                   | 5.00    |  | 06/01/ |
| 1,000    | Metropolitan Water District of Southern California, 2003 Ser B-2                | 5.00    |  | 10/01/ |
|          | (FGIC)  |         |  |        |
| 565      | Orange County Water District, Ser B (MBIA)                                      | 5.00    |  | 08/15/ |
| 1,700    | Oxnard Financing Authority, Redwood Trunk Sewer & Headworks Ser 2004 A (FGIC)   | 5.00    |  | 06/01/ |
| 2,000    | Sacramento Financing Authority, Water & Capital Improvement 2001 Ser A (Ambac)  | 5.00    |  | 12/01/ |
| 1,000    | San Diego County Water Authority, Ser 2004 A COPs (FSA)                         | 5.00    |  | 05/01/ |
| 2,000    | San Francisco Public Utilities Commission, Water Refg Ser A 2001 (FSA)          | 5.00    |  | 11/01/ |
| 1,000    | Yucaipa Valley Water District, Ser 2004 A COPs (MBIA)                           | 5.25    |  | 09/01/ |
| -----    |   |         |  |        |
| 13,765   |   |         |  |        |
| -----    |   |         |  |        |
|          | Other Revenue (2.0%)  |         |  |        |
| 1,000    | California, Economic Recovery Ser 2004 A (MBIA)                                 | 5.00    |  | 07/01/ |
| -----    |   |         |  |        |
|          | Refunded (5.6%)   |         |  |        |
| 2,000    | Anaheim, Anaheim Memorial Hospital Association COPs (Ambac) (ETM)               | 5.125   |  | 05/15/ |
| 1,000    | Puerto Rico Infrastructure Financing Authority, 2000 Ser A (ETM)                | 5.50    |  | 10/01/ |
| -----    |   |         |  |        |
| 3,000    |   |         |  |        |
| -----    |   |         |  |        |
| 50,780   | TOTAL CALIFORNIA TAX-EXEMPT MUNICIPAL BONDS (Cost \$50,447,515)                 |         |  |        |
| -----    |   |         |  |        |
|          | CALIFORNIA SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (3.8%)                   |         |  |        |
| 935      | Newport Beach, Hoag Memorial/Presbyterian Hospital Ser 1992 (Demand 02/01/05)   | 1.82 *  |  | 10/01/ |
| 1,200    | Orange County Sanitation District Ser 2000 A COPs (Demand 02/01/05)             | 1.88 *  |  | 08/01/ |
| -----    |   |         |  |        |
| 2,135    | TOTAL CALIFORNIA SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (Cost \$2,135,000) |         |  |        |
| -----    |   |         |  |        |
| \$52,915 | TOTAL INVESTMENTS (Cost \$52,582,515) (a) (b)                                   | 99.5 %  |  |        |
| =====    |   |         |  |        |
|          | OTHER ASSETS IN EXCESS OF LIABILITIES   | 0.5     |  |        |
|          |   | -----   |  |        |
|          | NET ASSETS  | 100.0 % |  |        |
|          |   | =====   |  |        |

-----  
AMT Alternative Minimum Tax.

COPs Certificates of Participation.

ETM Escrowed to maturity.

\* Current coupon of variable rate demand obligation.

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- + A portion of this security has been physically segregated in connection with open futures contracts in the amount of \$39,000.
- (a) Securities have been designated as collateral in an amount equal to \$7,121,818 in connection with open futures contracts.
- (b) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross and net unrealized appreciation is \$3,706,705.

Bond Insurance:

Ambac Ambac Assurance Corporation.

FGIC Financial Guaranty Insurance Company.

FSA Financial Security Assurance Inc.

MBIA Municipal Bond Investors Assurance Corporation.

Futures Contracts Open at January 31, 2005:

| NUMBER OF<br>CONTRACTS<br>----- | LONG/SHORT<br>----- | DESCRIPTION, DELIVERY<br>MONTH AND YEAR<br>----- | UNDERLYING FACE<br>AMOUNT AT VALUE<br>----- | UNREA<br>DEPREC<br>----- |
|---------------------------------|---------------------|--|---|--------------------------|
| 40                              | Short               | U.S. Treasury Notes 5 Year<br>March 2005         | \$ (4,370,000)                              | \$ (                     |
| 20                              | Short               | U.S. Treasury Notes 10<br>Year<br>March 2005     | (2,245,313)                                 | (                        |
|                                 |                     | Total unrealized depreciation.....               |   | \$ (                     |

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

Morgan Stanley Insured California Municipal Securities

/s/ Ronald E. Robison  
Ronald E. Robison  
Principal Executive Officer  
March 22, 2005

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

/s/ Ronald E. Robison  
Ronald E. Robison  
Principal Executive Officer  
March 22, 2005

/s/ Francis Smith  
Francis Smith  
Principal Financial Officer  
March 22, 2005