

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**  
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FILER

**VAN ECK VIP TRUST**

CIK: **811976** | IRS No.: **000000000** | State of Incorporation: **NY** | Fiscal Year End: **0430**  
Type: **N-Q** | Act: **40** | File No.: **811-05083** | Film No.: **10867612**

Mailing Address  
335 MADISON AVENUE  
19TH FL  
NEW YORK NY 10017

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19TH FL  
NEW YORK NY 10017  
212-293-2000

**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: **811-05083**

**VAN ECK VIP TRUST - VIP EMERGING MARKETS FUND**

(Exact name of registrant as specified in its charter)



**335 Madison Avenue - 19<sup>th</sup> Floor, New York, N.Y. 10017**  
(Address of principal executive offices) (Zip Code)

Bruce J. Smith  
Chief Financial Officer  
VIP Emerging Markets Fund  
335 Madison Avenue - 19<sup>th</sup> Floor  
New York, N.Y. 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: **(212) 293-2000**

Date of fiscal year end: **December 31**  
Date of reporting period: **March 31, 2010**

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940

(17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

# ITEM 1. Schedule of Investments.

## WORLDWIDE EMERGING MARKETS

### FUND

#### SCHEDULE OF INVESTMENTS

March 31, 2010 (unaudited)

	Number of Shares		Value
<b>COMMON STOCKS: 94.3%</b>			
<b>Brazil:</b>			
<b>11.8%</b>			
	230,000	Anhanguera Educacional Participacoes S.A.	\$ 3,312,228
	281,000	BR Malls Participacoes S.A.	3,318,244
	216,700	BR Properties S.A.	1,567,049
	55,000	Cia Hering S.A.	1,080,608
	336,000	Diagnosticos da America S.A.	2,926,668
	54,000	Drogasil S.A.	846,886
	160,000	Hypermarcas S.A. *	1,952,372
	350,000	Localiza Rent A Car S.A.	3,680,378
	106,000	Marisa S.A.	941,772
	75,000	Petroleo Brasileiro S.A. (ADR)	3,336,750
	190,000	Rossi Residencial S.A.	1,314,140
	21,000	Totvs S.A.	1,261,169
			<u>25,538,264</u>
<b>China / Hong Kong: 18.2%</b>			
	1,990,000	China High Precision Automation Group Ltd. *	1,312,271
	694,000	China Oilfield Services Ltd. #	1,017,904
	2,310,000	China Shanshui Cement Group Ltd. #	1,289,527
	1,390,000	Fu Ji Food & Catering Services Holdings Ltd. * #	-
	2,010,000	Fushan International Energy Group Ltd. #	1,524,613
	63,000	Home Inns & Hotels Management, Inc. (ADR) *	2,062,620
	2,626,000	Ju Teng International Holdings Ltd. #	2,533,836
	795,000	Lianhua Supermarket Holdings Co. Ltd. * #	2,858,810
	2,885,000	Pacific Basin Shipping Ltd. #	2,289,869
	3,414,000	Peace Mark Holdings Ltd. * #	-
	9,822,490	Qin Jia Yuan Media Services Co. Ltd. #	1,857,843
	14,180,000	REXLot Holdings Ltd. #	2,025,083
	2,330,000	Sa Sa International Holdings Ltd. #	1,817,323
	4,825,000	SJM Holdings Ltd. #	3,184,845
	4,370,000	Soho China Ltd. #	2,472,045
	2,610,000	Techtronic Industries Co. #	2,114,736
	262,500	Tencent Holdings Ltd. #	5,259,739
	2,909,200	Tian An China Investment Co. Ltd. #	1,833,394
	418,000	Tsingtao Brewery Co. Ltd. #	2,101,531
	720,000	Yanzhou Coal Mining Co. Ltd. #	1,732,428
			<u>39,288,417</u>

**India:**  
**7.5%**

	385,000	Crompton Greaves Ltd. #	2,237,857
	75,000	Financial Technologies India Ltd. #	2,615,185
	164,910	Godrej Consumer Products Ltd. #	960,311
	1,282,400	Hirco PLC (GBP) * #	2,617,258
	150,000	Housing Development & Infrastructure Ltd. * #	954,728
	125,000	Mundra Port & Special Economic Zone Ltd. #	2,196,596
	539,000	Volta India Ltd. #	2,147,142
	210,769	Shriram Transport Finance Co. Ltd. #	2,471,717
			<u>16,200,794</u>
<b>Indonesia: 2.7%</b>			
	8,000,000	Adaro Energy Tbk PT #	1,718,682
	1,770,000	Bank Rakyat Indonesia PT #	1,600,929
	8,000,000	Mitra Adiperkasa Tbk PT * #	615,151
	4,150,000	Perusahaan Gas Negara PT #	1,934,066
			<u>5,868,828</u>
<b>Israel: 0.4%</b>			
	182,500	Queenco Leisure International Ltd. (GDR) * # R	739,485
			<u>739,485</u>
<b>Kazakhstan: 3.4%</b>			
	108,350	Eurasian Natural Resources Corp. (GBP) #	1,957,785
	171,000	Halyk Savings Bank of Kazakhstan (GDR) * #	1,860,097
	60,000	Kazakhstan Kagazy PLC (GDR) *	15,000
	510,300	Kazakhstan Kagazy PLC (GDR) * R	127,575
	140,000	KazMunaiGas Exploration Reg S (GDR) #	3,450,811
			<u>7,411,268</u>
<b>Malaysia: 0.6%</b>			
	1,485,400	CB Industrial Product Holding BHD #	1,328,621
			<u>1,328,621</u>
<b>Mexico: 3.3%</b>			
	328,700	Banco Compartamos, S.A. de C.V.	1,853,295
	95,000	First Cash Financial Services, Inc. *	2,049,150
	938,600	Genomma Lab Internacional, S.A. de C.V. *	3,260,570
			<u>7,163,015</u>
<b>Panama: 1.0%</b>			
	34,500	Copa Holdings S.A. (Class A)	2,097,600
			<u>2,097,600</u>
<b>Peru: 0.8%</b>			
	18,900	Credicorp Ltd. (USD)	1,666,602
			<u>1,666,602</u>
<b>Philippines: 0.9%</b>			
	5,800,000	Alliance Global Group, Inc. * #	704,293
	37,250,000	Megaworld Corp. #	1,051,324
	19,400,000	Megaworld Corp. Warrants * (PHP 1.00, expiring 4/28/14)	236,114
			<u>1,991,731</u>
<b>Poland: 1.3%</b>			
	790,000	International Personal Finance PLC (GBP) #	2,881,844
			<u>2,881,844</u>

**Russia:****6.9%**

223,000	Globaltrans Investment PLC Reg S (GDR) #	2,893,020
55,000	Lukoil (ADR)	3,118,500
182,000	Novorossiysk Sea Trade Port Reg S (GDR) *	2,493,400
72,000	Pharmstandard Reg S (GDR) * #	1,778,958
797,000	Sberbank RF	2,326,188
347,100	Sistema Hals Reg S (GDR) *	572,715
49,000	X5 Retail Group N.V. Reg S (GDR) * #	1,719,623
		<hr/>
		14,902,404

**Singapore: 2.2%**

2,890,000	CSE Global Ltd. #	2,043,778
590,000	Noble Group Ltd. #	1,288,186
295,000	Wilmar International Ltd. #	1,409,920
		<hr/>
		4,741,884

**South Africa: 6.2%**

55,000	African Rainbow Minerals Ltd. (GBP) #	1,447,193
138,091	Bidvest Group Ltd. #	2,584,045
111,000	Naspers Ltd. #	4,812,815
240,000	Spar Group Ltd. #	2,453,628
126,114	Standard Bank Group Ltd. #	1,975,206
		<hr/>
		13,272,887

**South Korea: 12.4%**

12,900	Cheil Worldwide, Inc. #	3,820,567
55,400	CJ O Home Shopping Co. Ltd. * #	3,524,256
116,490	Hynix Semiconductor, Inc. * #	2,749,123
21,800	Hyundai Mobis Co. Ltd. #	2,889,010
15,200	Lotte Shopping Co. #	4,404,406
65,000	Nanotronix Co. Ltd. * #	422,120
36,000	Samsung Card Co. #	1,632,828
3,700	Samsung Electronics Co. Ltd. #	2,675,079
15,700	Samsung Techwin Co. Ltd. #	1,177,950
152,000	Woongjin Thinkbig Co. Ltd. #	3,382,200
		<hr/>
		26,677,539

**Taiwan:****10.6%**

2,960,000	Advanced Semiconductor Engineering, Inc. #	2,693,395
1,255,000	China Ecotek Corp. #	1,888,579
1,470,700	Lumax International Corp. Ltd. #	2,659,996
207,344	MediaTek, Inc. #	3,598,770
700,000	Powertech Technology, Inc. #	2,500,583
145,000	Richtek Technology Corp. #	1,551,681
245,000	Simplo Technology Co. Ltd. #	1,396,231
1,880,000	Uni-President Enterprises Corp. #	2,140,849
1,919,213	Wistron Corp. #	3,486,678
90,000	Young Fast Optoelectronics Co. Ltd. #	953,666
		<hr/>
		22,870,428

**Thailand: 2.1%**

540,000	Bangkok Bank PCL (NVDR) #	2,193,057
2,650,000	Tisco Financial Group PCL (NVDR) #	2,209,958
		<hr/>
		4,403,015

**Turkey:****2.0%**

24,000	BIM Birlesik Magazalar A.S. #	1,247,550
1,097,085	Sinpas Gayrimenkul Yatirim Ortakligi A.S. #	1,837,344
253,000	Turkiye Garanti Bankasi A.S. #	1,186,035
		<u>4,270,929</u>

**Total Common Stocks**

(Cost: \$164,040,911)

203,315,555**PREFERRED STOCKS:****2.7%****Brazil:****2.7%**

178,064	Cia Vale do Rio Doce	4,941,355
35,000	Vale S.A. (ADR)	971,600
		<u>5,912,955</u>

**Total Preferred Stocks**

(Cost: \$441,276)

5,912,955**MONEY MARKET FUND: 1.2%**

(Cost: \$2,488,766)

**United States: 1.2%**

2,488,766	AIM Treasury Portfolio - Institutional Class	<u>2,488,766</u>
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**Total Investments: 98.2%**

(Cost: \$166,970,953)

211,717,276

**Other assets less liabilities: 1.8%**3,969,773**NET ASSETS: 100.0%**\$ 215,687,049

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

NVDR Non Voting Depositary Receipt

PHP Philippine Peso

\* Non-income producing

# Indicates a fair valued security which has not been valued using an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value for fair valued securities is \$154,585,691, which represents 71.7% of net assets.

R Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the market value amounted to \$867,060, or 0.4% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

The aggregate cost of investments owned for Federal income tax purposes is \$171,721,454 and unrealized appreciation (depreciation) on such investments is:

Gross Unrealized Appreciation	\$ 63,040,406
Gross Unrealized Depreciation	(23,044,584)
Net Unrealized Appreciation	<u>\$ 39,995,822</u>

Restricted securities held by the Fund are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
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Kazakhstan Kagazy PLC (GDR) (a)	7/19/2007	510,300	\$	2,551,500	\$	127,575	0.1%
Queenco Leisure International Ltd. 144A (a)	7/3/2007	182,500		3,481,828		739,485	0.3
(a)-Illiquid Security			\$	6,033,328	\$	867,060	0.4%

### Summary of Investments by Industry (unaudited)

	% of Investments	Value
Basic Materials	4.5%	\$ 9,460,508
Communications	9.2	19,555,284
Consumer, Cyclical	13.4	28,278,195
Consumer, Non-cyclical	16.1	33,999,992
Diversified	2.2	4,576,524
Energy	7.5	15,899,688
Financial	19.6	41,632,111
Industrial	10.8	22,857,773
Technology	14.6	31,034,369
Utilities	0.9	1,934,066
Total Common and Preferred Stocks	98.8%	209,228,510
Money Market Fund	1.2	2,488,766
	100.0%	\$ 211,717,276

The summary of inputs used to value the Fund's investments as of March 31, 2010, is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value of Investments
<b>Common Stocks:</b>				
Brazil	\$ 25,538,264	\$ -	\$ -	\$ 25,538,264
China / Hong Kong	3,374,891	35,913,526	-	39,288,417
India	-	16,200,794	-	16,200,794
Indonesia	-	5,868,828	-	5,868,828
Israel	-	739,485	-	739,485
Kazakhstan	142,575	7,268,693	-	7,411,268
Malaysia	-	1,328,621	-	1,328,621
Mexico	7,163,015	-	-	7,163,015
Panama	2,097,600	-	-	2,097,600
Peru	1,666,602	-	-	1,666,602
Philippines	236,114	1,755,617	-	1,991,731
Poland	-	2,881,844	-	2,881,844
Russia	8,510,803	6,391,601	-	14,902,404
Singapore	-	4,741,884	-	4,741,884
South Africa	-	13,272,887	-	13,272,887
South Korea	-	26,677,539	-	26,677,539
Taiwan	-	22,870,428	-	22,870,428
Thailand	-	4,403,015	-	4,403,015
Turkey	-	4,270,929	-	4,270,929
<b>Preferred Stocks:</b>				
Brazil	5,912,955	-	-	5,912,955
<b>Money Market Fund:</b>				
United States	2,488,766	-	-	2,488,766
<b>Total</b>	<b>\$ 57,131,585</b>	<b>\$ 154,585,691</b>	<b>\$ -</b>	<b>\$ 211,717,276</b>



VIP Emerging

Markets Fund

Note to Schedule of Investments  
March 31, 2010 (unaudited)

Security Valuation—Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. Securities for which market values are not readily available, or whose values have been affected by events occurring before the Fund's pricing time (4:00 p.m. Eastern Time) but after the close of the securities primary market, are valued using methods approved by the Board of Trustees. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open. The price which the Fund may realize upon sale of an investment may differ materially from the value presented on the Schedule of Investments. Short-term obligations purchased with more than sixty days remaining to maturity are valued at market value. Short-term obligations purchased with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates market value. Futures are valued using the closing price reported at the close of the respective exchange. Forward foreign currency contracts are valued at the spot currency rate plus an amount (points), which reflects the differences in interest rates between the U.S. and foreign markets. Securities for which quotations are not available are stated at fair value as determined by a Pricing Committee of the Adviser appointed by the Board of Trustees. Certain factors such as economic conditions, political events, market trends and security specific information are used to determine the fair value for these securities.

In accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("ASC 820"), the Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. ASC 820 establishes a hierarchy that prioritizes inputs to valuation methods used to measure fair value and requires additional disclosures about these valuation measurements. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

## ITEM 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

## 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) VIP Emerging Markets Fund.

By /s/ Bruce J. Smith, Chief Financial Officer, VIP Emerging Markets Fund

Date: May 31, 2010

Pursuant to the requirements of the Securities 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/ Derek S. van Eck, Chief Executive Officer, VIP Emerging Markets Fund

Date: May 31, 2010

By /s/ Bruce J. Smith, Chief Financial Officer, VIP Emerging Markets Fund

Date: May 31, 2010

## Rule 30a-2 CERTIFICATIONS

I, Derek S. van Eck, certify that:

1. I have reviewed this report on Form N-Q of **Van Eck VIP Trust - VIP Emerging Markets Fund**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly represent in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-2 (c) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 31, 2010

/s/ Derek S. van Eck, Chief Executive Officer



## Rule 30a-2 CERTIFICATIONS

I, **Bruce J. Smith**, certify that:

1. I have reviewed this report on Form N-Q of **Van Eck VIP Trust - VIP Emerging Markets Fund**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly represent in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-2 (c) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 31, 2010

/s/ Bruce J. Smith, Chief Financial Officer

