

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.: **10867636**

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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: **811-05083**

VAN ECK VIP TRUST - VIP GLOBAL HARD ASSETS FUND

(Exact name of registrant as specified in its charter)



335 Madison Avenue - 19th Floor, New York, N.Y.
(Address of principal executive offices)

10017
(Zip Code)

Bruce J. Smith
Chief Financial Officer
VIP Global Hard Assets Fund
335 Madison Avenue - 19th 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.

VIP GLOBAL HARD ASSETS FUND**SCHEDULE OF INVESTMENTS**

March 31, 2010 (unaudited)

	Number of Shares		Value
COMMON STOCKS: 99.9%			
Australia: 1.0%			
	248,000	Woodside Petroleum Ltd. #	\$ 10,
Brazil: 1.9%			
	449,800	Petroleo Brasileiro S.A. (ADR)	20,
Canada: 12.7%			
	1,614,800	Brazilian Resources, Inc. * #	
	204,300	First Quantum Minerals Ltd.	16,
	1,530,400	IAMGOLD Corp. (USD)	20,
	211,855	Kinross Gold Corp.	3,
	341,000	Kinross Gold Corp. (USD)	5,
	1,483,000	Osisko Mining Corp. *	12,
	972,000	Pacific Rubiales Energy Corp. *	18,
	968,900	Petrolifera Petroleum Ltd. * R	
	1,375,000	Red Back Mining, Inc. *	28,
	670,000	Suncor Energy, Inc.	21,
	205,000	TimberWest Forest Corp. *	
			130,
Kazakhstan: 1.5%			
	630,000	KazMunaiGas Exploration Reg S (GDR) #	15,
Kuwait: 1.2%			
	15,562,437	Kuwait Energy Co. K.S.C.C. * # R	12,
Norway: 1.4%			
	621,500	Seadrill Ltd. #	14,
United Kingdom: 9.7%			
	3,404,400	Afren PLC * #	5,
	770,000	African Minerals Ltd. * #	4,
	15,000	African Minerals Ltd. * # R	
	489,700	BHP Billiton PLC #	16,
	1,117,900	Heritage Oil Ltd. * #	9,
	345,400	Randgold Resources Ltd. (ADR)	26,
	53,600	Rio Tinto PLC (ADR)	12,
	192,500	Vedanta Resources PLC #	8,
	885,100	Xstrata PLC #	16,
			99,
United States: 70.5%			
	727,600	AK Steel Holding Corp.	16,
	613,300	Alpha Natural Resources, Inc. *	30,
	568,800	Anadarko Petroleum Corp.	41,
	204,700	Apache Corp.	20,
	331,700	Archer-Daniels-Midland Co.	9,
	521,700	Berry Petroleum Co.	14,
	920,000	Brigham Exploration Co. *	14,
	476,300	Cameron International Corp. *	20,
	370,600	Cimarex Energy Co.	22,
	369,650	Concho Resources, Inc. *	18,

106,700	Consol Energy, Inc.	4,
402,400	Crimson Exploration, Inc. *	1,
321,200	Dril-Quip, Inc. *	19,
528,000	Ellora Oil & Gas, Inc. * # R	4,
186,600	EOG Resources, Inc.	17,
222,650	EQT Corp.	9,
2,095,370	Far East Energy Corp. *	
419,074	Far East Energy Corp. Warrants * # R (1.25, expiring 12/22/14)	
443,400	Freeport-McMoRan Copper & Gold, Inc.	37,
477,800	General Electric Co.	8,
145,200	Green Plains Renewable Energy, Inc. *	2,
1,080,600	Halliburton Co.	32,
307,100	Holly Corp.	8,
748,600	Key Energy Services, Inc. *	7,
1,489,600	Louisiana-Pacific Corp. *	13,
640,800	Mariner Energy, Inc. *	9,
400,900	Massey Energy Co.	20,
117,600	Monsanto Co.	8,
156,700	MYR Group, Inc. *	2,
712,950	Newfield Exploration Co. *	37,
580,600	Noble Corp.	24,
348,700	Noble Energy, Inc.	25,
166,400	NRG Energy, Inc. *	3,
420,800	Occidental Petroleum Corp.	35,
175,500	Oceaneering International, Inc. *	11,
213,300	Penn Virginia Corp.	5,
1,031,400	Petrohawk Energy Corp. *	20,
226,200	Pioneer Natural Resources Co.	12,
237,300	Questar Corp.	10,
1,643,950	Quicksilver Resources, Inc. *	23,
485,400	Schlumberger Ltd.	30,
511,700	Steel Dynamics, Inc.	8,
327,000	Terex Corp. *	7,
257,605	Transocean, Inc. *	22,
1,799,700	Weatherford International Ltd. *	28,
		<hr/> 724,

Total Common Stocks

(Cost: \$763,339,536)

1,027,

MONEY MARKET FUND: 0.0%

(Cost: \$136,857)

United States: 0.0%

136,857 AIM Treasury Portfolio - Institutional Class

Total Investments: 99.9%

(Cost: \$763,476,393)

1,028,

Other assets less liabilities: 0.1%

NET ASSETS: 100.0%

\$ 1,028,

ADR American Depositary Receipt
GDR Global Depositary Receipt
USD United States Dollar

The aggregate cost of investments owned for Federal income tax purposes is \$776,389,483 and unrealized appreciation (depreciation) on such investments is:

Gross Unrealized Appreciation

\$ 280,

Gross Unrealized Depreciation
 Net Unrealized Appreciation

(29,0
 \$ 251,

- * 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 \$118,247,283, which represents 11.5% of net assets.
- R Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities were resold in transactions exempt from registration, unless otherwise noted, and the market value amounted to \$17,731,218, or 1.7% 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.

Restricted securities held by the Fund are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
African Minerals Ltd.	1/21/2010	15,000	\$ 97,713	\$ 83,603	0.0%
Ellora Oil & Gas Co. (a)	6/30/2006	528,000	6,336,000	4,224,000	0.4
Far East Corp. Warrants	12/22/2009	419,074	-	178,945	0.0
Kuwait Energy Co.	8/6/2008	15,562,437	11,764,893	12,328,858	1.2
KSCC (a)					
Petrolifera Petroleum Ltd.	3/7/2005	737,200	962,197	696,807	0.1
Petrolifera Petroleum Ltd.	5/2/2007	231,700	625,906	219,005	0.0
			\$ 19,786,709	\$ 17,731,218	1.7%

(a) - Illiquid security

Summary of Investments by Industry (unaudited)	% of Investments	Value
Basic Industry	0.3%	\$ 2,
Capital Goods	1.6	16,
Chemicals	0.8	8,
Energy	72.1	741,
Industrial Metals	13.4	138,
Paper and Forest	1.4	14,
Precious Metals	9.5	97,
Total Common Stocks	100.0	1,027,
Money Market Fund	0.0	
	100.0%	\$ 1,028,

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
Common Stocks:				
Australia	\$ -	\$ 10,672,734	\$ -	\$ 10,
Brazil	20,011,602	-	-	20,
Canada	130,014,951	-	-	130,
Kazakhstan	-	15,528,648	-	15,
Kuwait	-	-	12,328,858	12,
Norway	-	14,544,612	-	14,
United Kingdom	39,225,810	60,769,486	-	99,
United States	719,507,901	178,945	4,224,000	724,
Money Market Fund:				
United States	136,857	-	-	-
Total	\$ 908,897,121	\$ 101,694,425	\$ 16,552,858	\$ 1,028,

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the three month period ended 31, 2010:

Balance as of 12/31/09	\$	14,
Realized gain (loss)		
Change in unrealized appreciation (depreciation)		1,
Net purchases (sales)		
Transfers in and/or out of level 3		
Balance as of 3/31/10	\$	16,

See Note to Schedule of Investments

VIP Global Hard Assets 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. Short-term investments held as collateral for securities loaned are valued at net asset value.

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 Global Hard Assets Fund

By /s/ Bruce J. Smith, Chief Financial Officer, VIP Global Hard Assets 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 Global Hard Assets Fund

Date: May 31, 2010

By /s/ Bruce J. Smith, Chief Financial Officer, VIP Global Hard Assets Fund

Date: May 31, 2010

Rule 30a-2 CERTIFICATIONS

I, **Derek Van Eck**, certify that:

1. I have reviewed this report on Form N-Q of **Van Eck VIP Trust - VIP Global Hard Assets 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 Global Hard Assets 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

