

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-11** | Period of Report: **2012-12-31**
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FILER

Guinness Asset Management LTD

CIK: **1409661** | IRS No.: **000000000** | State of Incorporation: **X0** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-12636** | Film No.: **13524632**

Mailing Address
*14 QUEEN ANNE'S GATE
LONDON X0 SW1H 9AA*

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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2012

Check here if Amendment [] ; Amendment Number:

This Amendment (Check only one.): [] is a restatement.
 [] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Guinness Asset Management Limited
 Address: 14 Queen Anne s Gate
 London, England
 SW1H 9AA

Form 13F File Number: 028-12636

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Giles Robinette
 Title: Compliance Officer
 Phone: +44(0)20 7222 1665

Signature, Place, and Date of Signing:

/s/ Giles Robinette London, England January 11, 2013

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
 [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
 [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 76
 Form 13F Information Table Value Total: 158386
 (thousands)

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

<TABLE>
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Form 13F INFORMATION TABLE

Form 13F INFORMATION TABLE										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR SH/ PRN AMT	PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE		
issuer	class	CUSIP	value	shares	shput/cdisco	otherSOLE	SHARE	NONE		
ABBOTT LABS	COM	002824100	707	10800SH	SOLE	10800				
AFFILIATED MANAGERS GROUP	COM	008252108	25	190SH	SOLE	190				
AFLAC INC	COM	001055102	702	13220SH	SOLE	13220				
ALLIANCEBERNSTEIN HOLDING LP	UNIT	01881G106	15	840SH	SOLE	840				
AMERIPRISE FINL INC	COM	03076C106	19	300SH	SOLE	300				
APACHE CORP	COM	037411105	7772	99000SH	SOLE	99000				
APPLIED MATLS INC	COM	038222105	9	750SH	SOLE	750				
GALLAGHER ARTHUR J	COM	363576109	666	19210SH	SOLE	19210				
ARTIO GLOBAL INVS INC	COM	04315B107	2	1300SH	SOLE	1300				
BEST BUY INC	COM	086516101	4	310SH	SOLE	310				
BARRETT BILL CORP	COM	06846N104	2309	129800SH	SOLE	129800				
BLACKROCK INC	COM	09247X101	21	100SH	SOLE	100				
BLACKSTONE GROUP L P	UNIT	09253U108	21	1340SH	SOLE	1340				
CANADIAN NAT RES LTD	COM	136385101	7837	272200SH	SOLE	272200				
CARRIZO OIL & CO INC	COM	144577103	3529	168700SH	SOLE	168700				
COMPANHIA ENERGETICA DE MINA	ADR	204409601	25	2258SH	SOLE	2258				
CHESAPEAKE ENERGY CORP	COM	165167107	7371	443519SH	SOLE	443519				
CHEVRON CORP	COM	166764100	7613	70400SH	SOLE	70400				
COCA COLA CO	COM	191216100	676	18650SH	SOLE	18650				
CONOCOPHILLIPS	COM	20825C104	7550	130190SH	SOLE	130190				

DEVON ENERGY CORP	COM	25179M103	7431	142790SH	SOLE	142790
DIAMOND HILL INVESTMENT	COM	25264R207	14	200SH	SOLE	200
EXXON MOBIL	COM	30231G102	7417	85700SH	SOLE	85700
FEDERATED INVS INC	CL B	314211103	15	730SH	SOLE	730
FORTRESS INVESTMENT GROUP	CL A	34958B106	15	3320SH	SOLE	3320
FRANKLIN RES INC	COM	354613101	23	180SH	SOLE	180
GENERAL DYNAMICS CORP	COM	369550108	746	10770SH	SOLE	10770
BLOCK H & R INC	COM	093671105	736	39660SH	SOLE	39660
HALLIBURTON CO	COM	406216101	7756	223570SH	SOLE	223570
HELIX ENERGY SOLUTIONS	COM	42330P107	8533	413430SH	SOLE	413430
HESS CORP	COM	42809H107	7975	150590SH	SOLE	150590
ILLINOIS TOOL WKS INC	COM	452308109	712	11710SH	SOLE	11710
ITRON INC	COM	465741106	49	1110SH	SOLE	1110
JA SOLAR HOLDINGS CO	ADR	466090206	1173	274752SH	SOLE	274752
JANUS CAP GROUP INC	COM	47102X105	22	2580SH	SOLE	2580
JOHNSON & JOHNSON	COM	478160104	707	10080SH	SOLE	10080
KRAFT FOODS INC	CL A	50076Q106	707	15549SH	SOLE	15549
L-3MUNICATIONS HLDGS INC	COM	502424104	714	9320SH	SOLE	9320
LDK SOLAR CO LTD	ADR	50183L107	35	24070SH	SOLE	24070
MATTEL INC	COM	577081102	685	18700SH	SOLE	18700
MERCK	COM	58933Y105	679	16590SH	SOLE	16590
MICROSOFT CORP	COM	594918104	705	26370SH	SOLE	26370
MONDELEZ INTERNATIONAL	CL A	609207105	715	28080SH	SOLE	28080
NASDAQ OMX GROUP INC	COM	631103108	20	800SH	SOLE	800
NETEASE INC	ADR	64110W102	14	320SH	SOLE	320
NEWFIELD EXPL CO	COM	651290108	7995	298560SH	SOLE	298560
NOBLE ENERGY INC	COM	655044105	7756	76235SH	SOLE	76235
OCH ZIFF CAP MGMT GROUP	CL A	67551U105	12	1220SH	SOLE	1220
ORMAT TECHNOLOGIES INC	COM	686688102	43	2230SH	SOLE	2230
PATTERSON UTI ENERGY INC	COM	703481101	7736	415240SH	SOLE	415240
PENN VA CORP	COM	707882106	2463	558599SH	SOLE	558599
PFIZER INC	COM	717081103	699	27870SH	SOLE	27870
POSCO	ADR	693483109	11	130SH	SOLE	130
POWER ONE INC NEW	COM	73930R102	39	9550SH	SOLE	9550
PROCTER & GAMBLE CO	COM	742718109	683	10060SH	SOLE	10060
QEP RESOURCES	COM	74733V100	2658	87800SH	SOLE	87800
RAYMOND JAMES FINANCIAL INC	COM	754730109	22	580SH	SOLE	580
RENESOLA LTD	ADS	75971T103	37	23810SH	SOLE	23810
REYNOLDS AMERICAN INC	COM	761713106	682	16460SH	SOLE	16460
SOHU INC	COM	83408W103	16	350SH	SOLE	350
STATE STR CORP	COM	857477103	19	410SH	SOLE	410
STONE ENERGY CORP	COM	861642106	3585	174700SH	SOLE	174700
STR HLDGS INC	COM	78478V100	26	10130SH	SOLE	10130
SUNCOR ENERGY INC	COM	867224107	7424	225775SH	SOLE	225775
SUNPOWER	COM	867652406	47	8387SH	SOLE	8387
SUNTECH PWR HLDGS CO	ADR	86800C104	39	25740SH	SOLE	25740
TAIWAN SEMICONDUCTOR MFG LTD	ADR	874039100	27	1595SH	SOLE	1595
TRIANGLE PETE CORP	COM	89600B201	1120	187000SH	SOLE	187000
TRINA SOLAR LIMITED	ADR	89628E104	1550	357130SH	SOLE	357130
ULTRA PETROLEUM	COM	903914109	2052	113200SH	SOLE	113200
UNIT CORP	COM	909218109	7465	165694SH	SOLE	165694
VALERO ENERGY CORP	COM	91913Y100	8305	243395SH	SOLE	243395
V F CORP	COM	918204108	663	4390SH	SOLE	4390
WADDELL & REED FINL INC	CL A	930059100	29	840SH	SOLE	840
WAL-MART STORES INC	COM	931142103	670	9820SH	SOLE	9820
YINGLI GREEN ENERGY HLDG CO	ADR	98584B103	42	17700SH	SOLE	17700

</TABLE>

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-----END PRIVACY-ENHANCED MESSAGE-----