

2018 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

March 2019

<http://ir.noahgroup.com>

Disclaimers

The following presentation has been prepared by Noah Holdings Limited ("Noah" or the "Company") solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise.

This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, the outlook for 2019 and quotations from management in this presentation, as well as Noah's strategic and operational plans, contain forward-looking statements. Noah may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Noah's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. All information provided in this presentation is as of the date of this presentation. Noah undertakes no duty to update any information in this presentation or any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

The presentation contains non-GAAP financial measures that exclude the effects of all forms of share-based compensation and fair value changes of equity securities (unrealized) and adjusting for sale of equity securities, net of relevant tax impact. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for financial measures prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by the Company may be prepared differently from and, therefore, may not be comparable to similarly titled measures used by other companies. The reconciliation of those measures to the most comparable GAAP measures is contained within this document.

The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

CONTENTS



Who Are We



Wealth Management



Asset Management



Other Financial Services



Appendices

We Are More Than a Wealth Manager

Comprehensive Financial Platform

Wealth Management

Sales Coverage

- ❑ Network coverage of **83 cities** in Mainland China, and overseas offices in Hong Kong, Taiwan, US, Canada, Australia and Singapore
- ❑ **1,583** dedicated relationship managers

Clients & Products

- ❑ 260K registered high-net-worth clients⁽¹⁾
- ❑ Diversified alternative assets and comprehensive financial services
- ❑ FY2018 transaction value of **USD16.0 bn** (RMB110.0bn)

Asset Management

Products

- ❑ Gopher⁽²⁾ is a leading multi-asset alternative manager in China
- ❑ FY2018 AUM at **USD24.6 bn** (RMB 169.2bn)
- ❑ Expertise in private equity, real estate, secondary market equity, credit, and multi-strategy discretionary funds
- ❑ FY2018 offshore AUM at USD3.6 bn (RMB24.4 bn)

Other Financial Services

Subsidiaries

- ❑ Lending services
- ❑ Online wealth management
- ❑ Payment technology services

Operational Highlight

- ❑ FY2018 loan origination of USD2.0 bn (RMB13.6 bn) for lending services
- ❑ Segment breakeven, driven by lending services

Open Architecture Product & Service Platform

(1) High-net-worth clients refers to those individual clients whose investable financial assets exceed RMB5 million

(2) Gopher is the brand for Noah's asset management business

Financial Highlights

Stable growth in all key financial measures

- ◆ Net revenues: RMB3.3 bn, +16.4% YoY
- ◆ Operating margin: 28.2%, +0.7pps YoY
- ◆ Non-GAAP net income⁽¹⁾: RMB1.01 bn, +20.7% YoY
- ◆ Non-GAAP net margin: 30.7%, +1.1pps YoY

Robust financial position

- ◆ Focus on revenue quality: growing recurring fees, contributing 50%+ of revenues
- ◆ Effective cost optimization measures
- ◆ Light asset model, strong cash balance

Operational Highlights

Well-positioned for industry consolidation

- ◆ Financial products distributed (transaction value): RMB110.0 bn, stable in market challenges
- ◆ Assets under management: RMB169.2 bn, +14.1% YoY, reflecting healthy net inflows

Product and service quality centric

- ◆ Rigorous risk control process
- ◆ Holistic financial services catering to client needs, including insurance and trust planning

(1) Representing non-GAAP net income attributable to Noah Shareholders, which excludes the effects of all forms of share-based compensation and fair value changes of equity investments (unrealized), and adjusts for sale of equity securities, net of relevant tax impact

Consolidated Income Statement

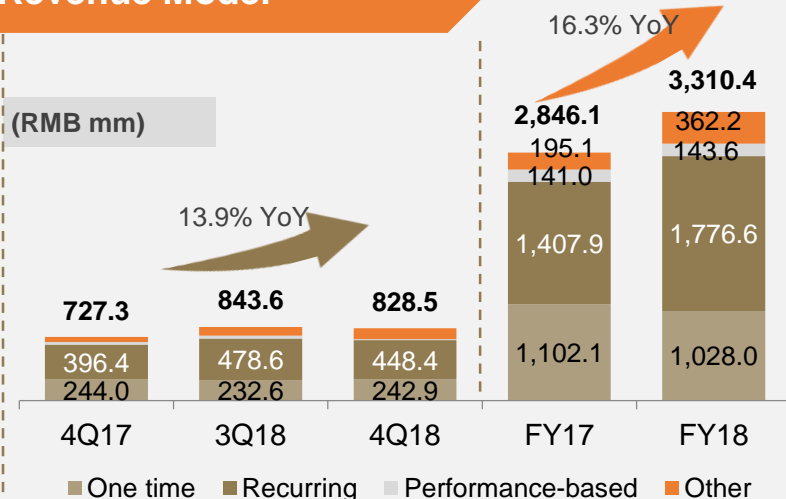
RMB Million	4Q17	3Q18	4Q18	% Chg		FY17	FY18	% Chg
				YoY	QoQ			
Total revenues	727.3	843.6	828.5	13.9%	(1.8%)	2,846.1	3,310.1	16.3%
One time commission	244.0	232.6	242.9	(4.5%)	4.4%	1,102.1	1,028.0	(6.7%)
Recurring service fees	396.4	478.6	448.4	13.1%	(6.3%)	1,407.9	1,776.6	26.2%
Performance-based income	29.8	33.6	11.0	(63.1%)	(67.3%)	141.0	143.6	1.8%
Others	57.0	98.8	126.2	21.4%	27.7%	195.1	362.2	85.6%
Income from operations	135.6	271.1	159.7	17.8%	(41.1%)	777.0	926.5	19.2%
Operating Margin	18.8%	32.3%	19.4%	+0.6%	-12.9%	27.5%	28.2%	+0.7%
Other income (expense)	38.9	(3.3)	18.3	(52.9%)	N.A.	91.8	85.1	(7.3%)
Income tax expense	(35.1)	(61.8)	(29.2)	(16.8%)	52.7%	(199.1)	(222.3)	11.7%
Income from equity in affiliates	17.4	(0.8)	2.5	(85.5%)	N.A.	92.1	14.5	(84.3%)
Minority interest	(3.9)	(2.5)	(4.3)	N.A.	70.5%	(1.1)	(7.6)	611.7%
Attributable net income	153.0	207.7	155.6	1.7%	(25.1%)	762.9	811.3	6.3%
Share-based compensation	24.4	35.6	34.2	39.9%	(4.1%)	93.6	112.8	20.4%
Value change in equity securities ⁽¹⁾	-	50.6	16.6	N.A.	67.2%	-	84.8	N.A.
Tax effect of adjustments	(4.7)	(8.0)	16.7	N.A.	N.A.	(19.2)	2.0	N.A.
Non-GAAP attributable net income⁽²⁾	172.7	285.9	223.2	29.2%	(22.0%)	837.4	1,010.8	20.7%
Net margin (non-GAAP)	23.9%	34.1%	27.1%	+3.2%	-7.0%	29.6%	30.7%	+1.1%

(1) Including fair value changes of equity investments (unrealized) and adjustments for sale of equity securities

(2) Representing non-GAAP net income attributable to Noah Shareholders, which excludes the effects of all forms of share-based compensation and fair value changes of equity investments (unrealized), and adjusts for sale of equity securities, net of relevant tax impact

Solid Revenue Growth and Profitability

Revenue Model



Revenues

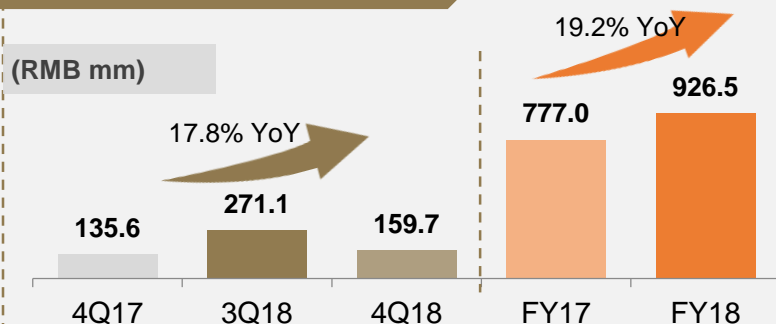
Wealth Management:

- ◆ One time commission: charged upon distribution of financial products
- ◆ Recurring service fees: shared by fund managers over fund duration
- ◆ Performance-based: shared by fund managers upon realization

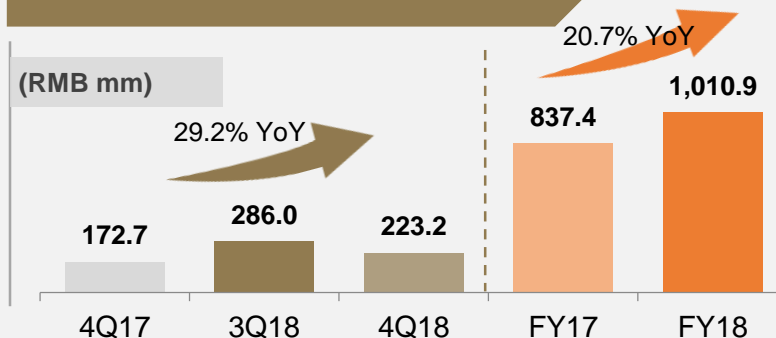
Asset Management:

- ◆ Recurring service fees: management fee charged to funds
- ◆ Performance-based: recognized upon realization

Income from Operations



Non-GAAP Net Income⁽¹⁾



(1) Representing non-GAAP net income attributable to Noah Shareholders, which excludes the effects of all forms of share-based compensation and fair value changes of equity investments (unrealized), and adjusts for sale of equity securities

Balance Sheet

Assets (RMB Million)	As of		Liabilities & Equity (RMB Million)	As of	
	12/31/2017	12/31/2018		12/31/2017	12/31/2018
Cash and cash equivalents	1,907	2,707 ⁽¹⁾	Accrued payroll and welfare expenses	622	671
Short-term investments	160	450	Income tax payable	18	54
Accounts receivable	176	282	Deferred revenues	201	143
Amounts due from related parties	515	572	Other current liabilities	493	723
Loans receivable	765	620	Non-current deferred tax liabilities	50	67
Loans receivable from factoring business	257	19	Convertible notes	488	145
Other current assets	256	453	Other non-current liabilities	114	36
Long-term investments	988	1,025	Total liabilities	1,987	1,839
Investment in affiliates	969	1,375			
Property and equipment	303	347	Total equity	4,508	6,175
Non-current deferred tax assets	73	113			
Other non-current assets	125	49			
Total assets	6,495	8,014	Total liabilities and equity	6,495	8,014

(1) Including restricted cash

FY2019 Guidance

RMB1.13 bn to RMB1.18 bn

Non-GAAP net income attributable to Noah shareholders⁽¹⁾

Implying 11.9% — 16.8% YoY growth

Client / Service Expansion



- ◆ HNWI individuals to UHNW, multi-/single family office
- ◆ Customized comprehensive financial services, client experience improved by technology support

Investment Capability Enhancement



- ◆ Strengthening direct & co-investment strategy, esp. in private equity investment
- ◆ Stringent risk control measures both pre- and post-investment

Globalization Strategy



- ◆ Hong Kong, Taiwan, US, Australia, Canada, Singapore
- ◆ New growth opportunities in offshore asset management industry

(1) Representing non-GAAP net income attributable to Noah Shareholders, which excludes the effects of all forms of share-based compensation and fair value changes of equity investments (unrealized), and adjusts for sale of equity securities, net of relevant tax impact

CONTENTS



Who Are We



Wealth Management



Asset Management



Other Financial Services



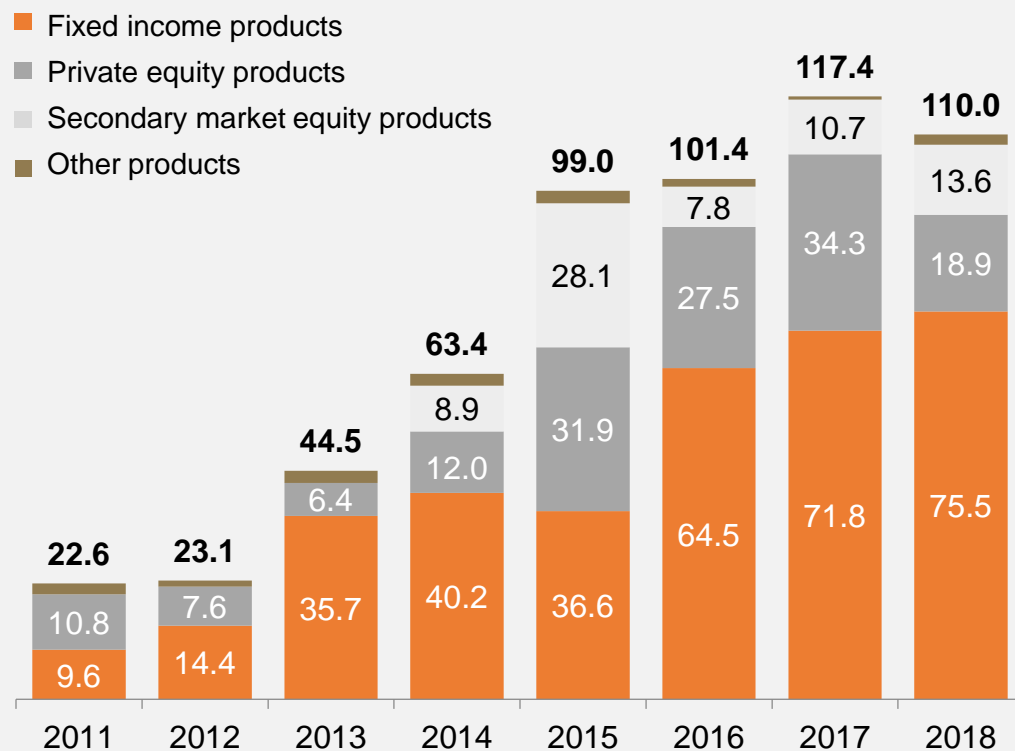
Appendices

Wealth Management Business

RMB Million	4Q17	3Q18	4Q18	% Chg		FY17	FY18	% Chg
				YoY	QoQ			
<u>Net revenues</u>	<u>524.8</u>	<u>576.9</u>	<u>578.5</u>	<u>10.2%</u>	<u>0.3%</u>	<u>2,126.3</u>	<u>2,306.0</u>	<u>8.5%</u>
One-time commission	241.0	229.0	240.9	(0.1%)	5.2%	1,092.2	1,018.9	(6.7%)
Recurring service fees	252.9	304.7	297.9	17.8%	(2.2%)	871.7	1,130.0	29.6%
Performance-based income	10.6	12.2	0.1	(98.6%)	(98.8%)	92.5	44.1	(52.3%)
Other service fees	20.2	31.0	39.6	95.5%	27.7%	69.9	113.0	61.6%
<u>Operating costs and expenses</u>	<u>(445.2)</u>	<u>(407.7)</u>	<u>(460.1)</u>	<u>3.4%</u>	<u>12.8%</u>	<u>(1,545.3)</u>	<u>(1,698.8)</u>	<u>9.9%</u>
Compensation and benefits	(283.9)	(286.0)	(314.3)	10.7%	9.9%	(1,074.9)	(1,165.8)	8.4%
SG&A expenses	(159.2)	(108.3)	(143.9)	(9.6%)	32.9%	(441.9)	(532.4)	20.5%
Other operating expenses	(22.8)	(23.0)	(15.2)	(33.2%)	(33.8%)	(77.5)	(54.3)	(29.9%)
Government subsidies	20.8	9.5	13.3	(36.0%)	39.7%	49.0	53.6	9.4%
<u>Income from operations</u>	<u>79.7</u>	<u>169.2</u>	<u>118.4</u>	<u>48.6%</u>	<u>(30.0%)</u>	<u>580.9</u>	<u>607.2</u>	<u>4.5%</u>
<i>Operating margin</i>	15.2%	29.3%	20.5%	+5.3%	-8.9%	27.3%	26.3%	-1.0%

Transaction Value of Financial Products Distributed by Noah

(RMB bn)



Highlights

Client Demand

- Faster asset class rotation in China
- Increased demand in short-term products recently due to investor sentiment

Product Strategy

- Diversified and tailor-made product offering
- Strategically focused on long-term equity-based products
- Promote asset allocation and value investment through investor education

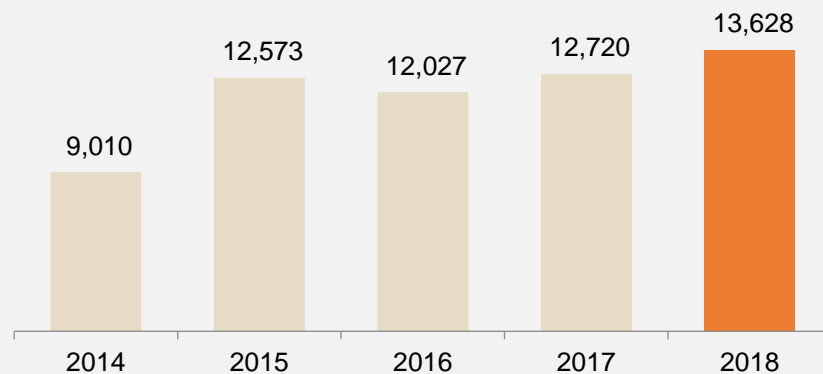
* Secondary market equity products were included in "other products" before 2013

** Mutual fund products were not included in "other products" since 2016

*** Gopher multi-strategy portfolio funds are included in 'other products' since 2Q18

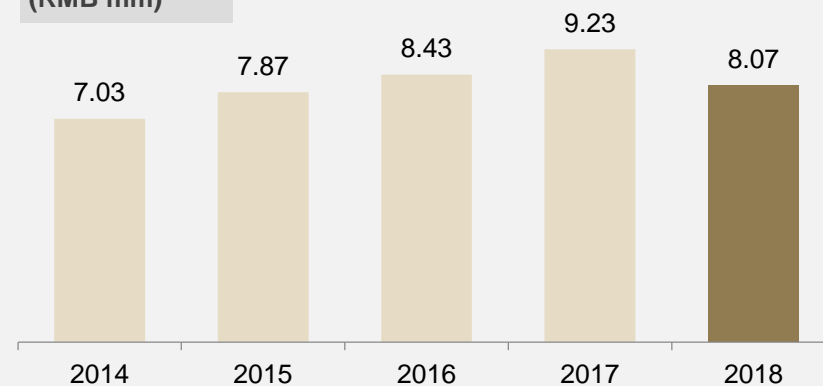
High Quality Clients

Number of Active Clients



Average Transaction Value per Active Client

(RMB mm)

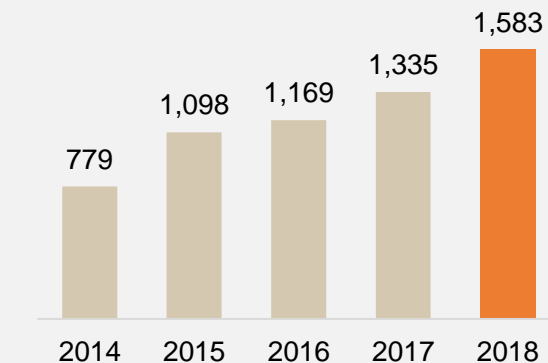


Clients

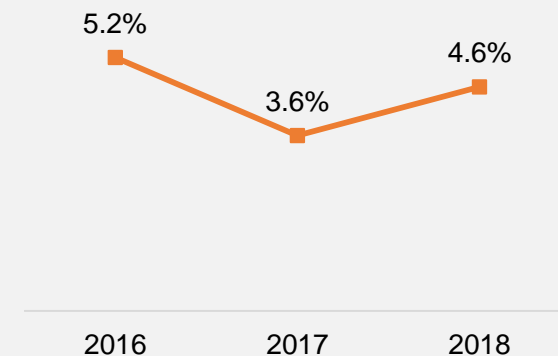
- **Coverage network in 83 cities (mainland China), with high personal touch**
- **Client profile**
 - Entrepreneurs and private business owners in industries such as TMT, real estate, and traditional manufacturing
 - Wealthy second-generation, more tech-savvy and more comfortable relying on professionals
- **Black Card clients**
 - Ultra high-net-worth population
 - Prioritized investment opportunities and dedicated value-added service team



Number of Relationship Managers



Turnover Rate of Elite RMs



Family Office



- Established in 2015
- Value-added for core client segments, e.g. UHNW
- Tax planning, estate & wealth transfer services provided

Ark Trust



- Established in 2014
- Offshore trust licenses in Hong Kong and Jersey

Enoch Education



- Established in 2013
- Investor education subsidiary
- Wealth planning, market insights education and overseas tours

Corporate Services



- Established in 2014
- Company registration, corporate tax planning, policy consulting, legal services provided

Noah Foundation



- Established in 2014
- Philanthropic organization, supporting corporate social responsibility

Continuous Investment in Technology



Client & Product Database

- ◆ Technology development for big data collection and utilization
- ◆ Cross-company data coordination and analysis to create a holistic customer profile, empowers relationship manager



Client Service APPs

- ◆ Provides a convenient and efficient platform for client access to products and services
- ◆ Financial news alerts, investor events live streaming, internal & external research reports



Business Operation

- ◆ Enhanced risk management information platform
- ◆ Audio / visual recording and facial recognition functions enable online transactions
- ◆ AI-supported customer service channel 24x7

CONTENTS



Who Are We



Wealth Management



Asset Management



Other Financial Services



Appendices

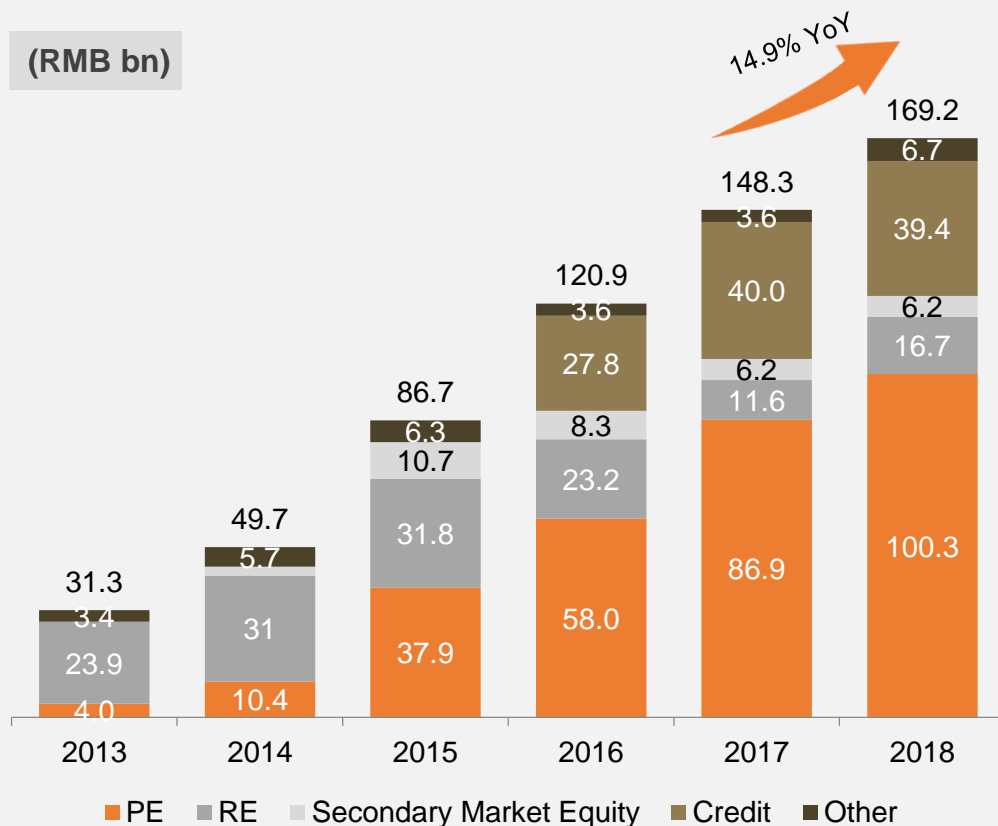
Asset Management Business

RMB Million	4Q17	3Q18	4Q18	% Chg		FY17	FY18	% Chg
				YoY	QoQ			
<u>Net revenues</u>	<u>166.8</u>	<u>198.5</u>	<u>160.2</u>	<u>(3.9%)</u>	<u>(19.3%)</u>	<u>588.0</u>	<u>748.5</u>	<u>27.3%</u>
Recurring service fees	140.9	172.0	147.9	5.0%	(14.0%)	527.6	637.8	20.9%
Performance-based income	19.1	21.3	10.8	(43.3%)	(49.3%)	47.7	98.9	107.5%
Other service fees	5.6	2.7	1.0	(81.8%)	(61.6%)	10.7	8.2	(23.2%)
<u>Operating costs and expenses</u>	<u>(89.9)</u>	<u>(96.8)</u>	<u>(118.9)</u>	<u>32.2%</u>	<u>22.9%</u>	<u>(285.1)</u>	<u>(395.3)</u>	<u>38.6%</u>
Compensation and benefits	(64.7)	(68.7)	(84.1)	30.0%	22.4%	(201.3)	(273.1)	35.7%
SG&A expenses	(24.3)	(23.8)	(35.1)	44.2%	47.6%	(79.9)	(103.1)	29.0%
Other operating expenses	(4.0)	(4.3)	(1.7)	(56.9%)	(59.6%)	(27.8)	(25.3)	(8.9%)
Government subsidies	3.1	-	2.1	(33.2%)	-	23.8	6.1	(74.2%)
<u>Income from operations</u>	<u>76.9</u>	<u>101.7</u>	<u>41.3</u>	<u>(46.2%)</u>	<u>(59.4%)</u>	<u>302.9</u>	<u>353.2</u>	<u>16.6%</u>
<i>Operating Margin</i>	<i>46.1%</i>	<i>51.2%</i>	<i>25.8%</i>	<i>-20.3%</i>	<i>-25.4%</i>	<i>51.5%</i>	<i>47.2%</i>	<i>-4.3%</i>

歌斐資產 GOPHER

ASSET MANAGEMENT

(RMB bn)



Segment Strategy

Private Equity

- Funds of funds (FOF)
- Direct / Co-investment
- Secondary funds

Real Estate

- Preferred share funds
- Core and value-added funds

Secondary Market Equity

- Funds of hedge funds
- Manager of manager (MOM)

Credit

- Private ABS
- Credit portfolio funds

Other Investments

- Multi-asset discretionary funds
- Multi- / Single family office

* Assets under management figures shown is on historical cost basis, not NAV, except for public market products

** Credit investments were included in "other" investments before 2Q17, and AUM balance is restated for comparison purpose

We Partner With Leading GPs

Private Equity



Public Market



Real Estate



Credit



1



Primary Investments

- ◆ Focused on top-performing fund manager selection
- ◆ Diversified investment strategies: venture capital / private equity
- ◆ Diversified currencies offering: RMB / USD

2



Secondary Investments

- ◆ Seeking undervalued opportunities
- ◆ Improved J-curve delivers return across cycles
- ◆ First S fund initiated in Chinese market (2013), four funds currently under management

3



Direct & Co-Investments

- ◆ Strengthened industry know-how and negotiation ability
- ◆ Dedicated investment & due diligence team
- ◆ Focused on finance, TMT, consumption, healthcare sectors

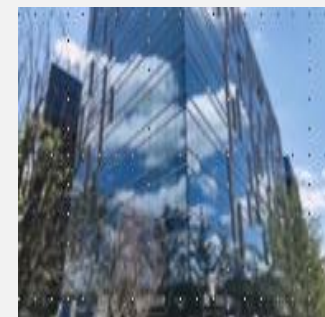


Gopher Centre

- ◆ Office building & shopping mall
- ◆ Fund size: RMB1.6 billion
- ◆ Invested in 2014, completed in 2016

Gopher Xiangyi

- ◆ Office building, rental apartments and boutique hotel
- ◆ Fund size: RMB1.2 billion
- ◆ Invested in 2017, expected to be completed in 2019



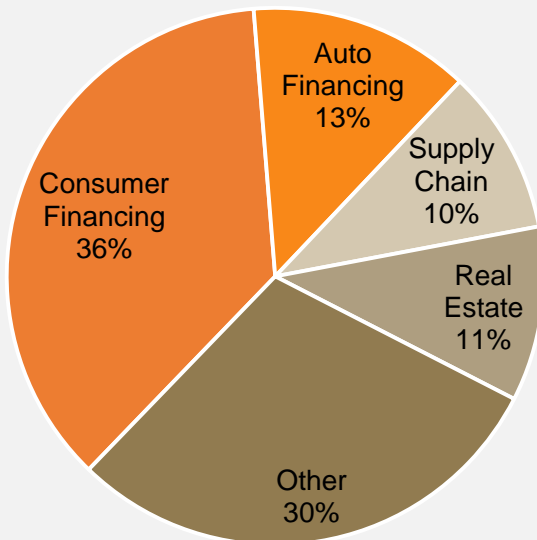
Qibao T2 Project

- ◆ Office building
- ◆ Fund size: RMB220 million
- ◆ Invested in 2018



- ❑ Private ABS with diversified high-quality underlying assets and superior counterparties
- ❑ Proprietary credit database platform monitoring counterparty risk

Credit Product Breakdown⁽¹⁾



◆ Consumer Financing

- Leading licensed & compliant counterparties
- Home Credit, MS Finance, etc.

◆ Auto Financing

- Yixin, LionBridge, China Grand Auto, etc.

◆ Supply Chain Financing

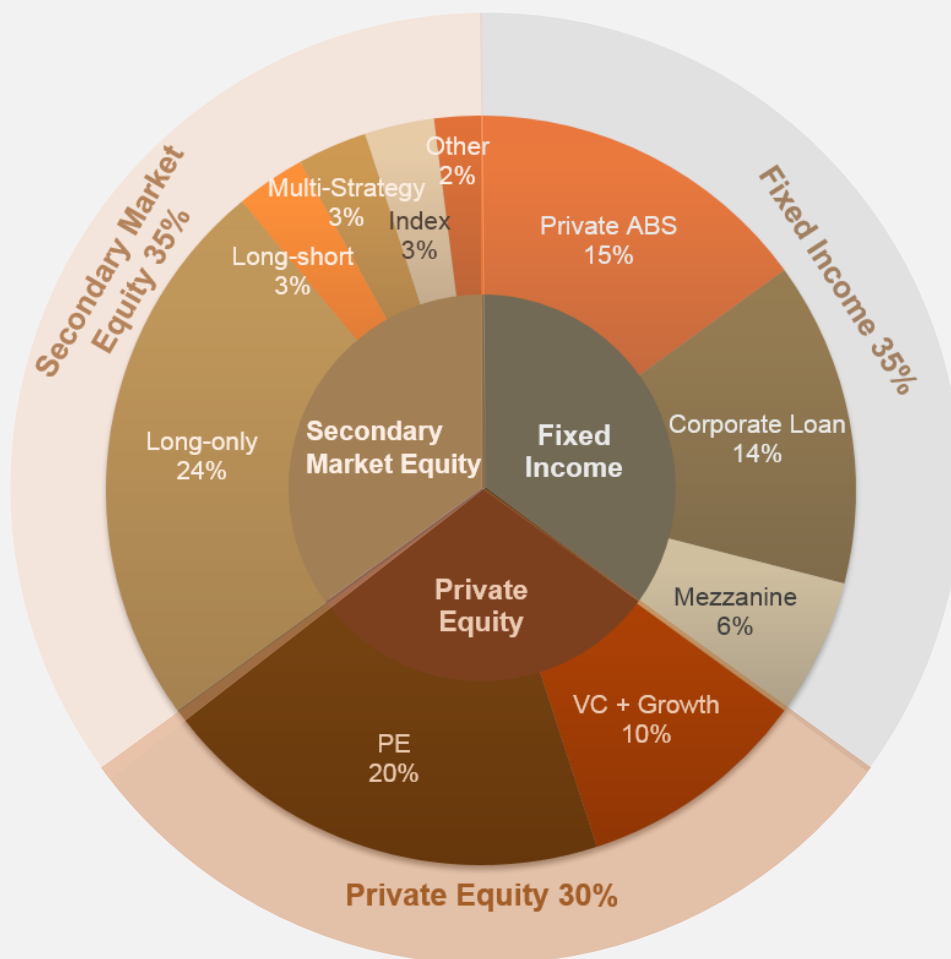
- Xiaomi, JD.com, etc.

(1) Including all Noah products

Secondary Market Equity Investment

	Strategy	Inception Date	Benchmark	Total Return Since Inception	Benchmark Total Return	Annualized Return	Benchmark Annualized Return	Maximum Drawdown
RMB	TOP30 Fund-of-Funds	2014/5/1	70%*8%+30%*(50%*CSI 300+50%*GEM Index)	64.9%	40.9%	10.9%	7.4%	-18.2%
	Flagship MOM	2017/8/1	30%*8%+70%*(50%*CSI 300+50%*GEM Index)	7.5%	-2.7%	4.7%	-1.8%	-13.3%
	Quantitative Fund-of-Funds	2014/11/1	6%	26.8%	27.5%	5.7%	6.0%	-7.2%
USD	China Offshore Fund-of-Funds	2015/10/1	MSCI China	88.8%	25.3%	12.5%	4.3%	-21.4%
	Global Quantitative Fund-of-Funds	2018/4/1	MSCI World	2.3%	-10.0%	4.0%	-16.5%	-2.5%

Multi-strategy portfolio funds



1

Gopher Heritage Fund (RMB)

- 4Q18 NAV reached **1.09** (launched in 2016/12/31)
- Fixed income return for 2018 reached **8.4%** (Benchmark 7.0%)

2

Gopher Heritage Fund (USD)

- 4Q18 NAV reached **1.48** (launched in 2016/12/1)
- Access to Sequoia Heritage Fund

CONTENTS



Who Are We



Wealth Management



Asset Management



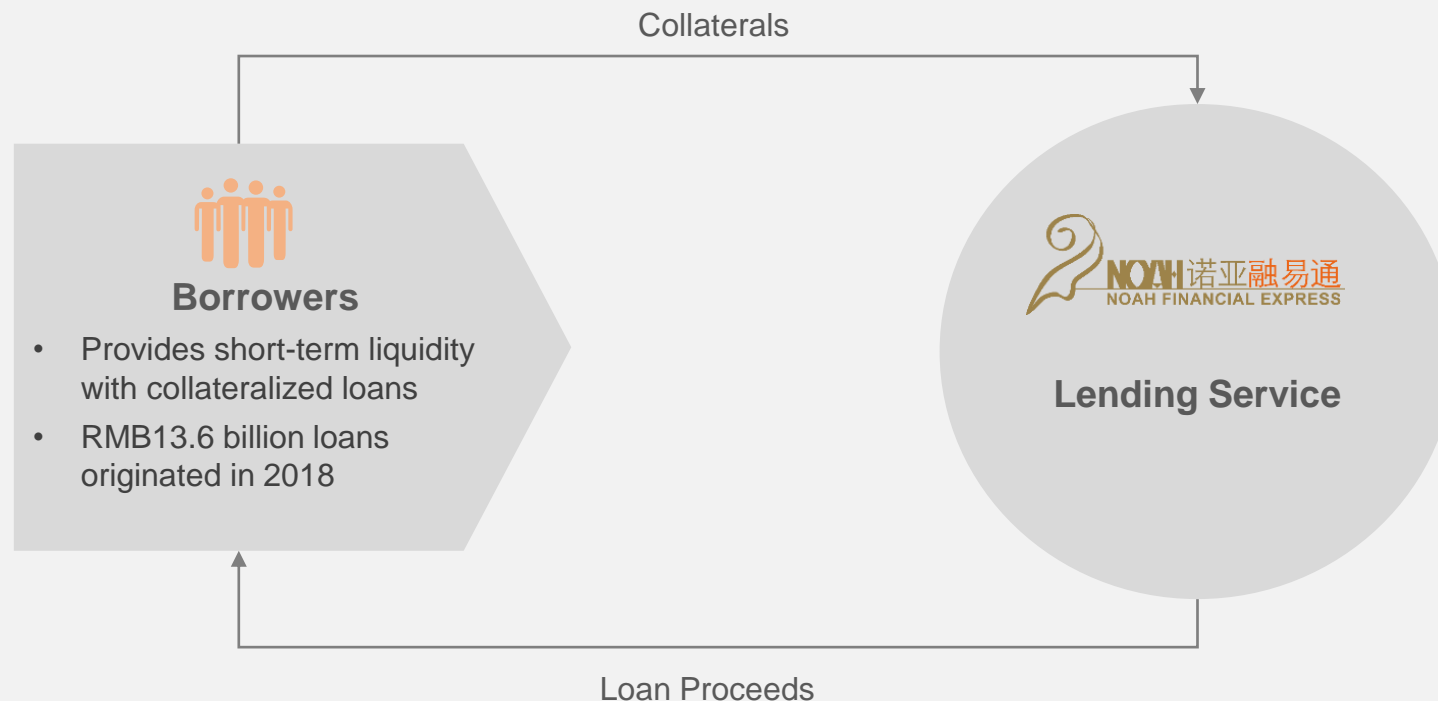
Other Financial Services



Appendices

Other Financial Services Business

RMB Million	4Q17	3Q18	4Q18	% Chg		FY17	FY18	% Chg
				YoY	QoQ			
<u>Net revenues</u>	<u>30.5</u>	<u>63.6</u>	<u>83.4</u>	<u>173.2%</u>	<u>31.1%</u>	<u>112.6</u>	<u>235.1</u>	<u>108.8%</u>
<u>Operating costs and expenses</u>	<u>(51.4)</u>	<u>(63.4)</u>	<u>(83.4)</u>	<u>62.2%</u>	<u>31.5%</u>	<u>(219.4)</u>	<u>(268.9)</u>	<u>22.6%</u>
Compensation and benefits	(31.1)	(30.4)	(29.7)	(4.3%)	(2.3%)	(131.1)	(125.3)	4.3%
SG&A expenses	(7.2)	(9.2)	(20.8)	187.3%	125.4%	(47.5)	(56.6)	19.2%
Other operating expenses	(14.5)	(23.8)	(34.7)	139.9%	45.8%	(42.1)	(89.8)	113.5%
Government subsidies	1.3	-	1.8	35.0%	-	1.3	2.8	116.5%
<u>Income from operations</u>	<u>(20.9)</u>	<u>0.2</u>	<u>0.0</u>	<u>N.A</u>	<u>(97.7%)</u>	<u>(106.8)</u>	<u>(33.9)</u>	<u>68.3%</u>



Big Data Risk Management

- Risk assessment based on bank, behavioral data, etc.
- Loan origination based on borrower's credit rating

Technology-Driven Platform

- Customized solutions to both investors and borrowers
- Smart Approval Process

Post-Loan Service

- Ongoing management of collateralized assets
- Legal service to ensure investment safety

CONTENTS



Who Are We



Wealth Management



Asset Management



Other Financial Services



Appendices

Appendix 1: Major Shareholders

Major share ownership as of Dec 31, 2018

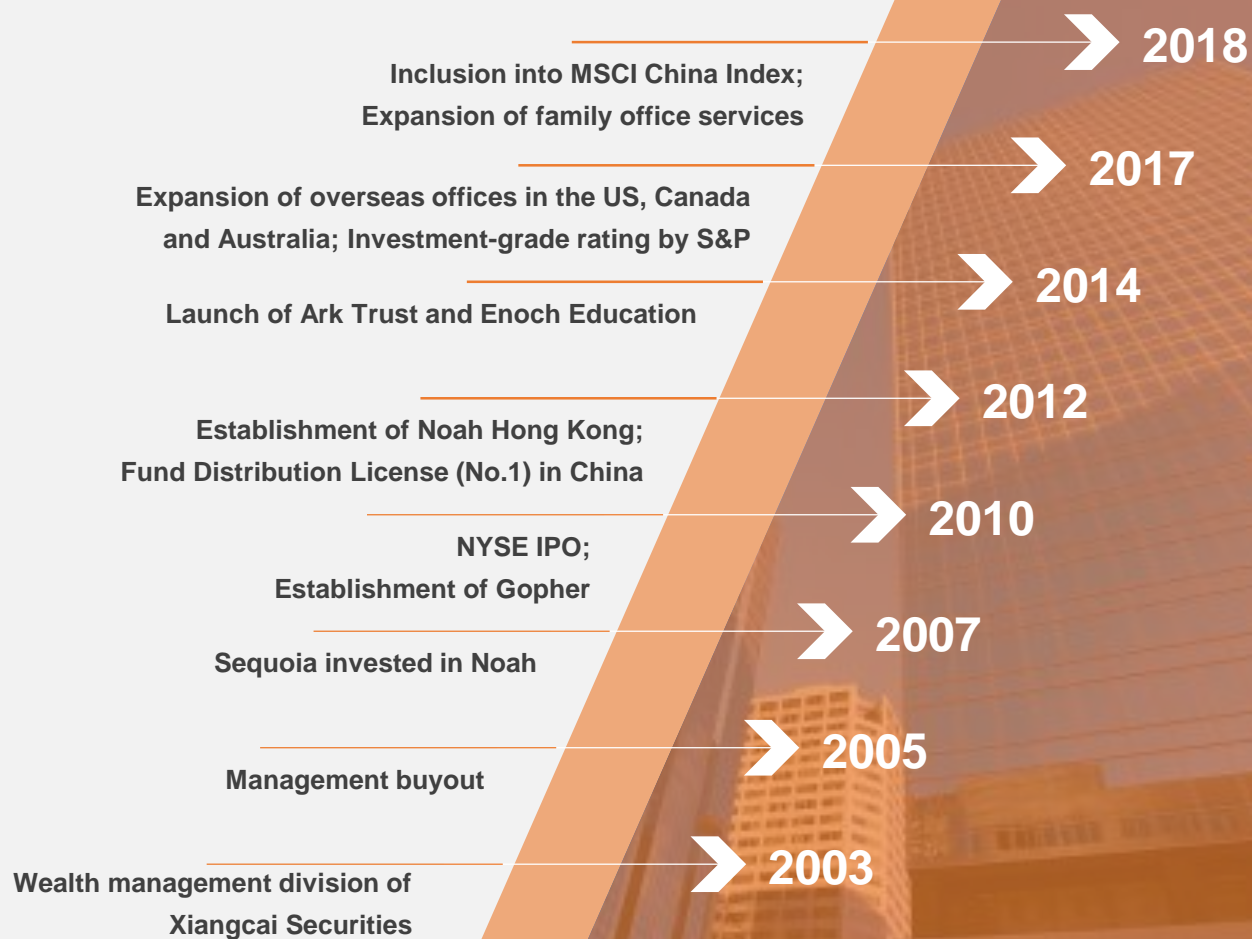
Shareholder	Ownership %	Title
Jingbo Wang*	22.6%	Chairman, CEO, Co-Founder
Frances Chia-Yue Chang	6.8%	Chief Marketing Officer
SC China Holding Ltd.	5.5%	
Boquan He	5.5%	
Zhe Yin**	5.4%	Co-Founder, CEO of Gopher AM
Ward Ferry Management	4.4%	
Yiheng Capital	4.3%	
UBS Asset Management	3.4%	
Fidelity Worldwide Investment	3.0%	
Coronation Fund Management	2.7%	
Tiger Pacific	2.5%	
Capital Group	2.4%	
BlackRock Fund Advisors	2.3%	
J.P. Morgan Asset Management	2.0%	
Total	72.8%	

* Under the Dual-Class Share Structure, Class B shareholder Ms. Jinbo Wang has 49% of total voting rights

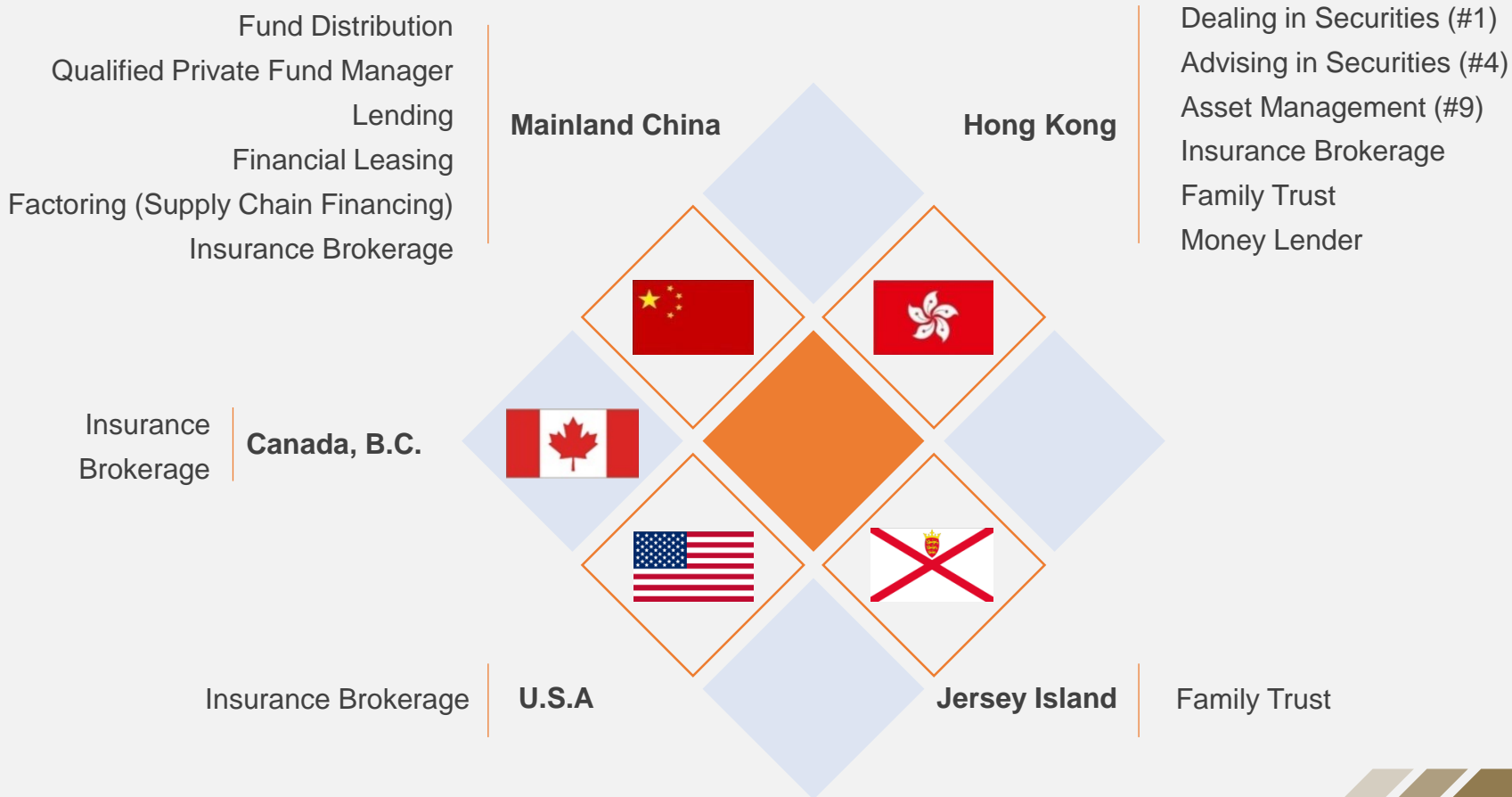
** Under the Dual-Class Share Structure, Class B shareholder Mr. Zhe Yin has 12% of total voting rights

Source: Company data, Ipreo

Appendix 2: Our History And Key Milestions



Appendix 3: Noah's Licenses and Certifications



Appendix 4: Management Profiles



Jingbo Wang

Co-founder,
Chairman, CEO

- Head of the private banking department at Xiangcai Securities
- Deputy head of ABN AMRO Xiangcai Fund Management Co., Ltd
- Master of Sichuan University
- With Noah for 14 years



Zhe Yin

Co-founder,
CEO of Gopher

- Deputy general manager of the wealth management department at Xiangcai Securities
- EMBA degree from China Europe International Business School
- With Noah for 14 years



Yi Zhao

Group President

- CEO for Noah's wealth management business since 2013
- B.S. from Shenyang Sports University
- With Noah for 7 years



Shang Chuang

Chief Financial
Officer

- CEO and Executive Director, Noah Hong Kong
- Vice President, IBD & Asia Private Equity, Bank of America Merrill Lynch
- B.S. in Finance Magna Cum Laude from the Stern School of Business, New York University
- With Noah for 8 years



Frances Chia-Yue Chang

Chief Marketing
Officer

- CEO for China, ABN AMRO Asset Management Asia
- CEO for Greater China and South East Asia, Robeco
- management
- MA in Library Science from UCLA
- With Noah for 8 years



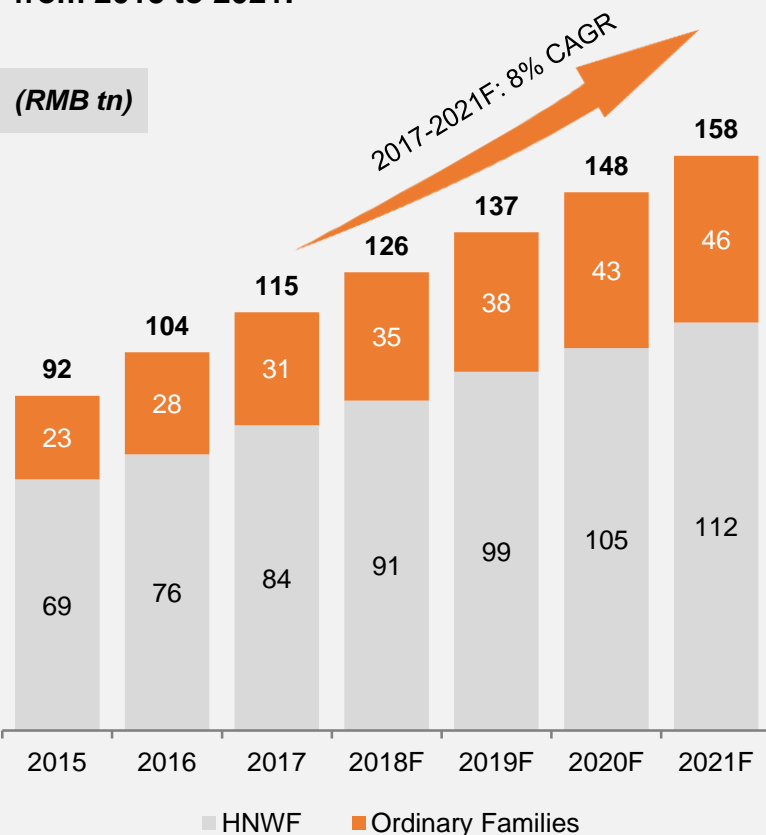
Yang Gao

Chief Operating
Officer

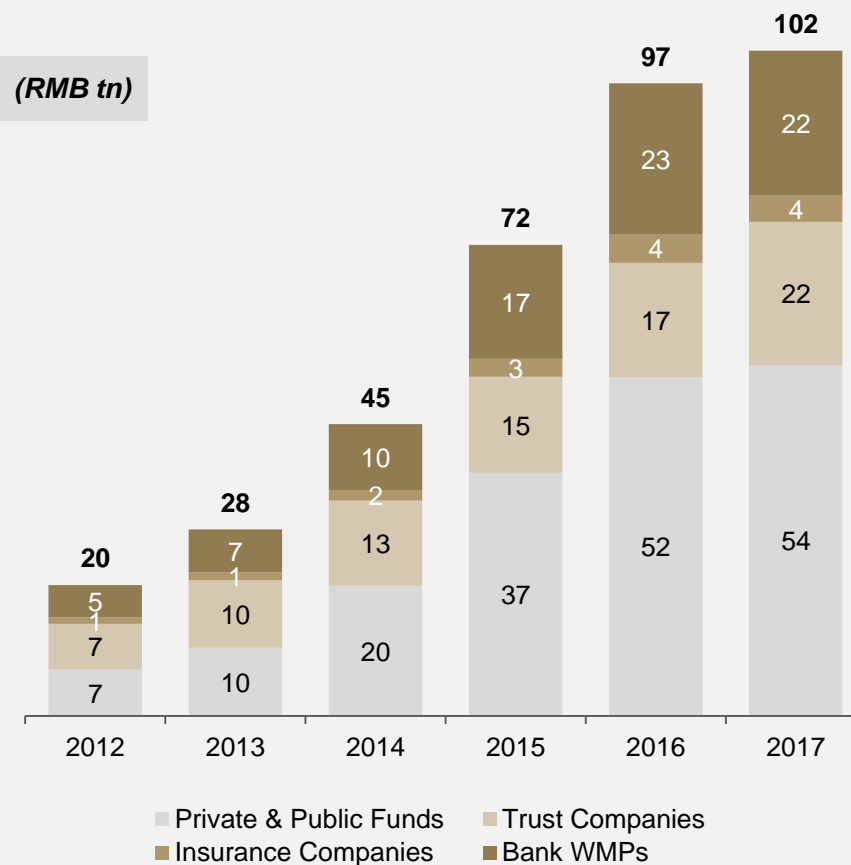
- General Manager of public affairs department of Noah
- B.S. from Shanghai University of Finance and Economics
- With Noah for 8 years

Appendix 5: Fueled by the power of an integrated WM market

Total Household Investable Assets in China from 2015 to 2021F



Asset Management Products Market Size



Source: Industrial Bank & BCG report, 2017

Source: Asset Management Association of China (AMAC)

(1) HNWF stands for High Net Worth Families, whose investable assets exceed USD1 million

Enriching Lives with Wealth and Wisdom

Become a trustworthy partner by developing a deep understanding of clients through the pursuit of professionalism and excellence

Mainland China (83 cities)

Hong Kong • Taiwan • U.S.A • Canada • Australia • Singapore

<http://ir.noahgroup.com>