

3Q 2019 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

November 2019

<http://ir.noahgroup.com>

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Who We Are



Wealth Management



Asset Management



Lending and Other Businesses



Appendices

We Are More Than a Wealth Manager

Comprehensive Financial Platform

Wealth Management

Sales Coverage

- ❑ Network coverage of **81 cities** in Mainland China, and overseas offices in Hong Kong, Taiwan, US, Canada, Australia and Singapore
- ❑ **1,368** dedicated relationship managers

Clients & Products

- ❑ 288K registered high-net-worth clients⁽¹⁾
- ❑ Diversified alternative assets and comprehensive financial services
- ❑ YTD 2019 transaction value of **USD9.5 bn** (RMB65.4 bn)

Asset Management

Products

- ❑ Gopher⁽²⁾ is a leading multi-asset manager in China
- ❑ 3Q 2019 AUM at **USD24.7 bn** (RMB176.5 bn)
- ❑ Expertise in private equity, real estate, public securities, credit, and multi-strategy investments

Lending and Other Businesses

Subsidiaries

- ❑ Lending services
- ❑ Online financial advisory
- ❑ Investor education

Operational Highlight

- ❑ YTD 2019 loan origination of **USD1.0 bn** (RMB6.6 bn) for lending services
- ❑ Segment profitable since 3Q 2018
- ❑ 776 Investor education activities, covering over 15,000 clients

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

- ◆ Non-GAAP net income(1): RMB353.7 mm, +23.7% YoY
- ◆ Net revenues: RMB842 mm, +0.4% YoY
- ◆ Income from operation: RMB234.3 mm
- ◆ Operating margin: 27.8%

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): RMB13.0 bn, resilient in market volatility with more diversified product mix
- ◆ Assets under management: RMB176.5 bn, +7.5% YoY, reflecting healthy growth

Strategic Transformation

- ◆ From private credit funds to bond funds
- ◆ From product-driven to comprehensive service-driven
- ◆ From increasing transaction value to enhancing investment capabilities

(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)	3Q18	2Q19	3Q19	% Change		YTD18	YTD19	% Change
				YoY	QoQ			
Total Net revenues	839.0	871.6	842.0	0.4%	(3.4%)	2,467.5	2,603.5	5.5%
One-time commissions	231.5	293.6	150.3	(35.1%)	(48.8%)	781.3	767.1	(1.8%)
Recurring service fees	476.7	432.6	519.2	8.9%	20.0%	1,322.0	1,370.7	3.7%
Performance-based income	33.5	7.6	42.4	26.7%	456.9%	132.0	54.9	(58.4%)
Other service fees	97.3	137.8	130.0	33.6%	(5.7%)	232.2	410.8	76.9%
Income from operations	271.1	251.9	234.3	(13.6%)	(7.0%)	766.8	788.7	2.9%
Operating Margin	32.3%	28.9%	27.8%	-4.5%	-1.1%	31.1%	30.3%	-0.8%
Other income (expense)	(3.3)	41.4	(39.7)	N.A.	N.A.	66.8	48.1	(28.0%)
Income tax expense	(61.8)	(67.6)	(44.7)	(27.6%)	(33.8%)	(193.1)	(191.9)	(0.7%)
Income from equity in affiliates	(0.8)	28.8	54.0	N.A.	87.2%	11.9	100.9	745.1%
Minority interest	(2.5)	4.3	12.2	N.A.	186.0%	(3.3)	19.5	N.A.
Attributable net income	207.7	250.2	191.6	(7.8%)	(23.4%)	655.7	726.4	10.8%
Share-based compensation	35.6	23.0	21.3	(40.2%)	(7.3%)	78.6	73.9	(5.9%)
Value change in equity securities ⁽¹⁾	50.6	(5.8)	145.9	188.4%	N.A.	68.2	136.2	99.7%
Tax effect of adjustments	(8.0)	(4.0)	(5.1)	(36.5%)	27.2%	(14.8)	(14.8)	(0.1%)
Non-GAAP attributable net income⁽²⁾	286.0	263.4	353.7	23.7%	34.3%	787.7	921.7	17.0%
Net margin (non-GAAP)	34.1%	30.2%	42.0%	+7.9%	+11.8%	31.9%	35.4%	+3.5%

(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

Consolidated Balance Sheet

(RMB Million)	As of		
	9/30/2018	6/30/2019	9/30/2019
Cash and cash equivalents	2,360	2,874	3,669
Short-term investments	213	748	557
Accounts receivable	255	293	288
Amounts due from related parties	626	799	667
Loans receivable	689	532	542
Factoring receivables	24	69	60
Other current assets	456	315	298
Long-term investments	895	1,142	930
Investment in affiliates	1,315	1,411	1,289
Property and equipment	296	316	308
Non-current deferred tax assets	97	116	127
Operating lease right-of-use assets, net	0	374	368
Other non-current assets	22	74	78
Total assets	7,249	9,067	9,185

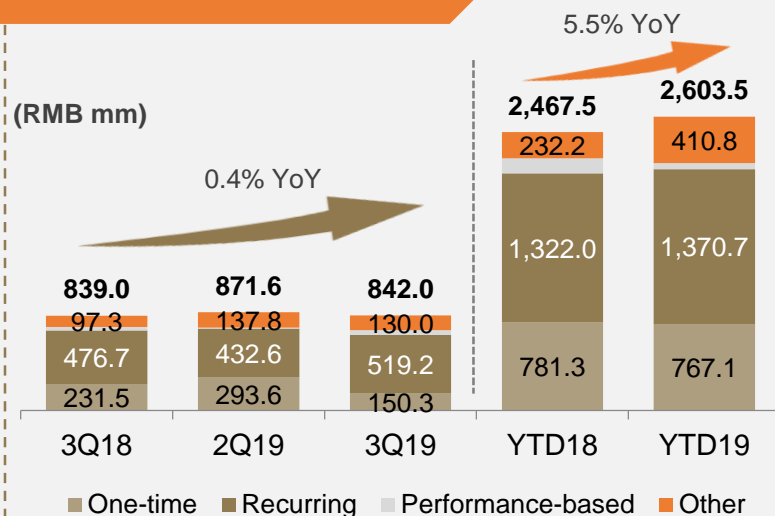
(RMB Million)	As of		
	9/30/2018	6/30/2019	9/30/2019
Accrued payroll and welfare expenses	565	461	433
Income tax payable	67	60	97
Deferred revenues	172	144	193
Other current liabilities	421	628	333
Operating lease liabilities	0	381	371
Convertible notes	228	0	0
Non-current deferred tax liabilities	51	67	65
Other non-current liabilities	76	22	12
Total liabilities	1,582	1,763	1,504
Total equity	5,667	7,304	7,681
Total liabilities and equity	7,249	9,067	9,185

Consolidated Income Statement 2016 - 2018

(RMB Million)	Years ended December 31,		
	2016	2017	2018
<u>Total revenues</u>	<u>2,561.6</u>	<u>2,846.1</u>	<u>3,310.1</u>
One-time commissions	1,132.1	1,102.1	1,028.0
Recurring service fees	1,250.7	1,407.9	1,776.6
Performance-based income	59.2	141.0	143.6
Other service fees	119.6	195.1	361.9
<u>Income from operations</u>	<u>667.3</u>	<u>777.0</u>	<u>926.5</u>
<i>Operating Margin</i>	26.5%	27.5%	28.2%
Other income (expense)	66.3	91.8	85.1
Income tax expense	(158.0)	(199.1)	(222.3)
Income from equity in affiliates	22.3	92.1	14.5
Minority interest	(40.6)	(13.7)	(7.6)
<u>Attributable net income</u>	<u>643.8</u>	<u>762.9</u>	<u>811.3</u>
Share-based compensation	79.2	93.6	112.8
Value change in equity securities	-	-	84.8
Tax effect of adjustments	(15.9)	(19.2)	2.0
<u>Non-GAAP attributable net income</u>	<u>707.1</u>	<u>837.4</u>	<u>1,010.8</u>
<i>Net margin (non-GAAP)</i>	28.1%	29.6%	30.7%

Solid Revenue Growth and Profitability

Revenue Model



Revenues

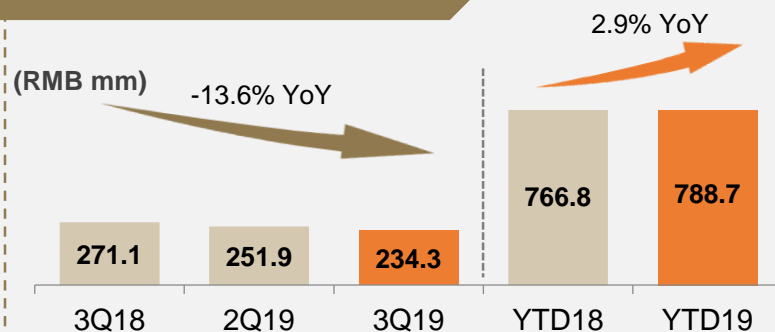
Wealth Management:

- ◆ One-time commissions: charged upon distribution of financial products
- ◆ Recurring service fees: shared by fund managers over fund duration
- ◆ Performance-based income: shared by fund managers upon realization
- ◆ Other fees: value-added services fees charged to HNWI

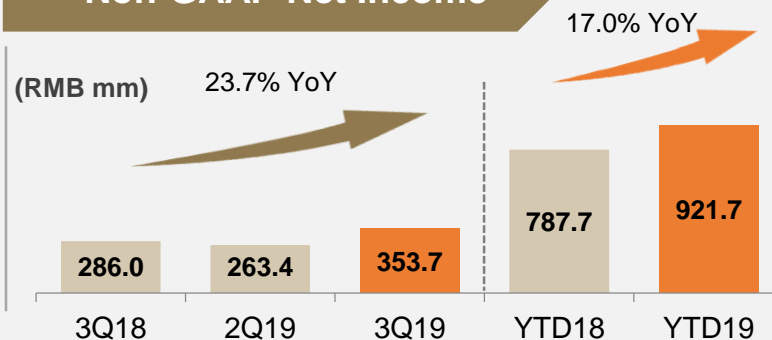
Asset Management:

- ◆ Recurring service fees: management fee charged to funds
- ◆ Performance-based income: 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

FY2019 Guidance

RMB1.0 bn to RMB1.1 bn

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

Mid-point of the range implying 3.9% YoY growth

Client / Service Expansion



- ◆ HNW 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; developing NAV-based credit products
- ◆ 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

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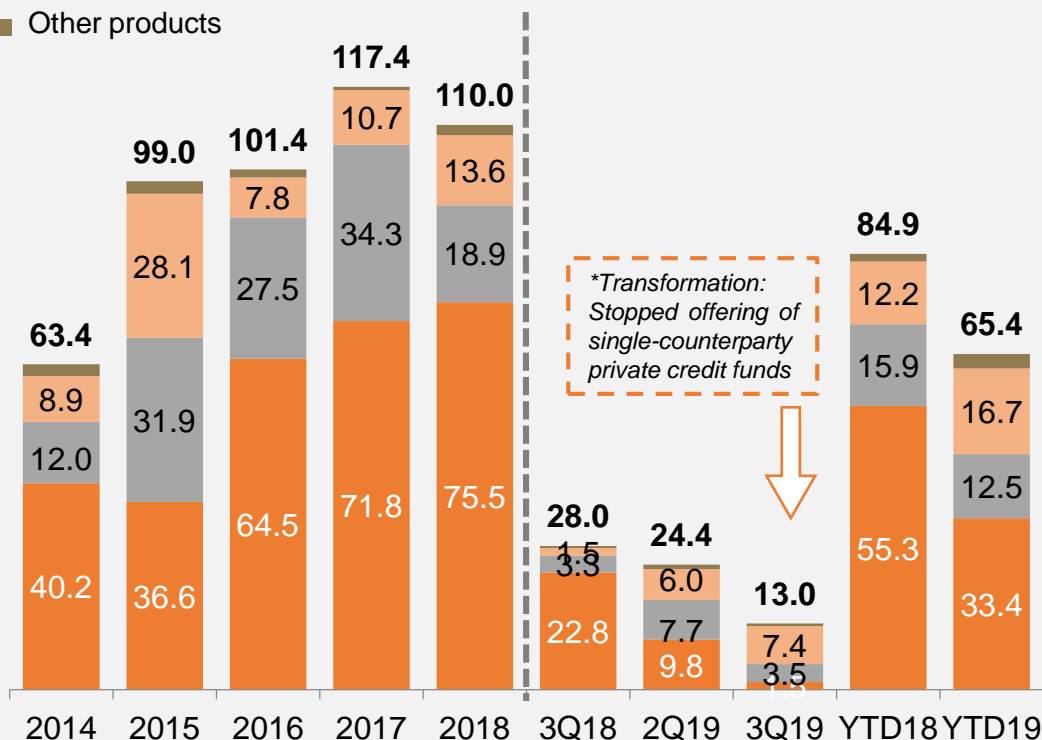
Wealth Management Business

RMB Million	3Q18	2Q19	3Q19	% Change		YTD18	YTD19	% Change
				YoY	QoQ			
<u>Net revenues</u>	<u>576.9</u>	<u>625.6</u>	<u>542.3</u>	<u>(6.0%)</u>	<u>(13.3%)</u>	<u>1,727.5</u>	<u>1,791.3</u>	<u>3.7%</u>
One-time commissions	229.0	293.2	149.6	(34.7%)	(49.0%)	778.1	765.5	(1.6%)
Recurring service fees	304.7	268.7	318.9	4.6%	18.7%	832.1	843.8	1.4%
Performance-based income	12.2	2.0	4.3	(64.4%)	119.3%	43.9	7.5	(83.0%)
Other service fees	31.0	61.7	69.6	124.5%	12.7%	73.4	174.6	137.9%
<u>Operating costs and expenses</u>	<u>(407.7)</u>	<u>(495.8)</u>	<u>(458.8)</u>	<u>12.5%</u>	<u>(7.5%)</u>	<u>(1,238.7)</u>	<u>(1,388.4)</u>	<u>12.1%</u>
Compensation and benefits	(286.0)	(338.3)	(303.7)	6.2%	(10.2%)	(851.5)	(955.6)	12.2%
SG&A expenses	(108.3)	(134.1)	(146.9)	35.7%	9.6%	(388.5)	(401.5)	3.3%
Other operating expenses	(23.0)	(32.2)	(33.9)	47.3%	5.4%	(39.1)	(81.2)	107.9%
Government subsidies	9.5	8.8	25.7	170.4%	191.8%	40.3	49.8	23.5%
<u>Income from operations</u>	<u>169.2</u>	<u>129.9</u>	<u>83.6</u>	<u>(50.6%)</u>	<u>(35.6%)</u>	<u>488.8</u>	<u>402.9</u>	<u>(17.6%)</u>
Operating margin	29.3%	20.8%	15.4%	-13.9%	-5.3%	28.3%	22.5%	-5.8%

Transaction Value of Financial Products Distributed by Noah

(RMB bn)

- Credit products
- Private equity products
- Public Securities products
- Other products



* Public Securities 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

Highlights

Client Demand

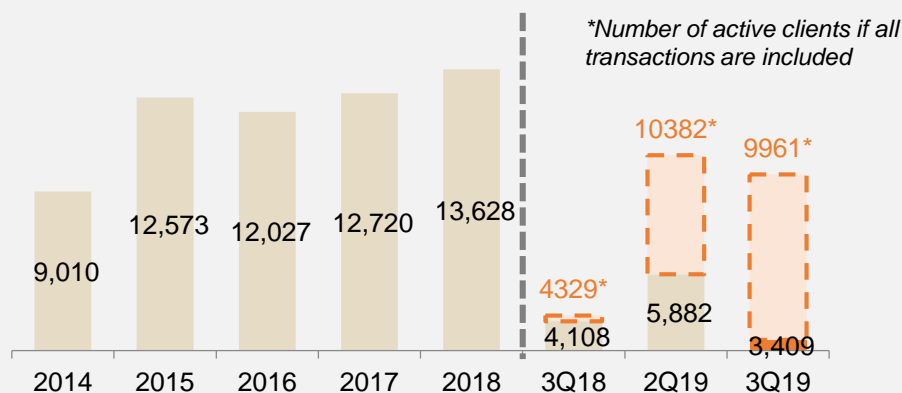
- Faster asset class rotation in China
- More conservative investor sentiments as a result of China's accelerated economic downturn

Product Strategy

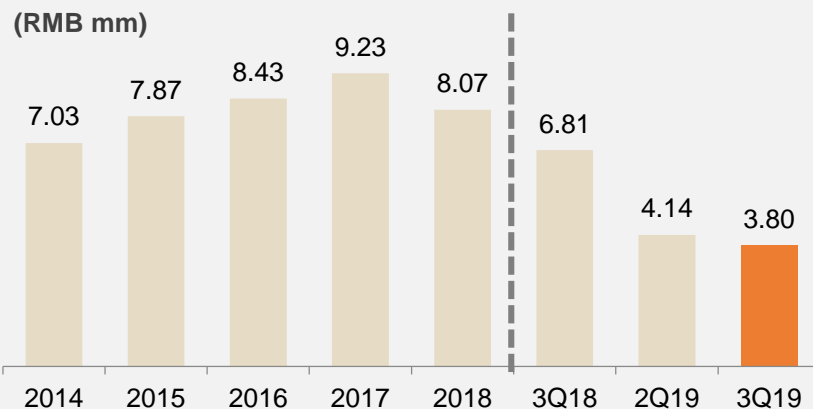
- Diversified and tailor-made product offering
- Strategically focused on long-term equity-based products and standardized products
- Promote asset allocation and value investment through investor education

High Quality Clients

Number of Active Clients



Average Transaction Value per Active Client



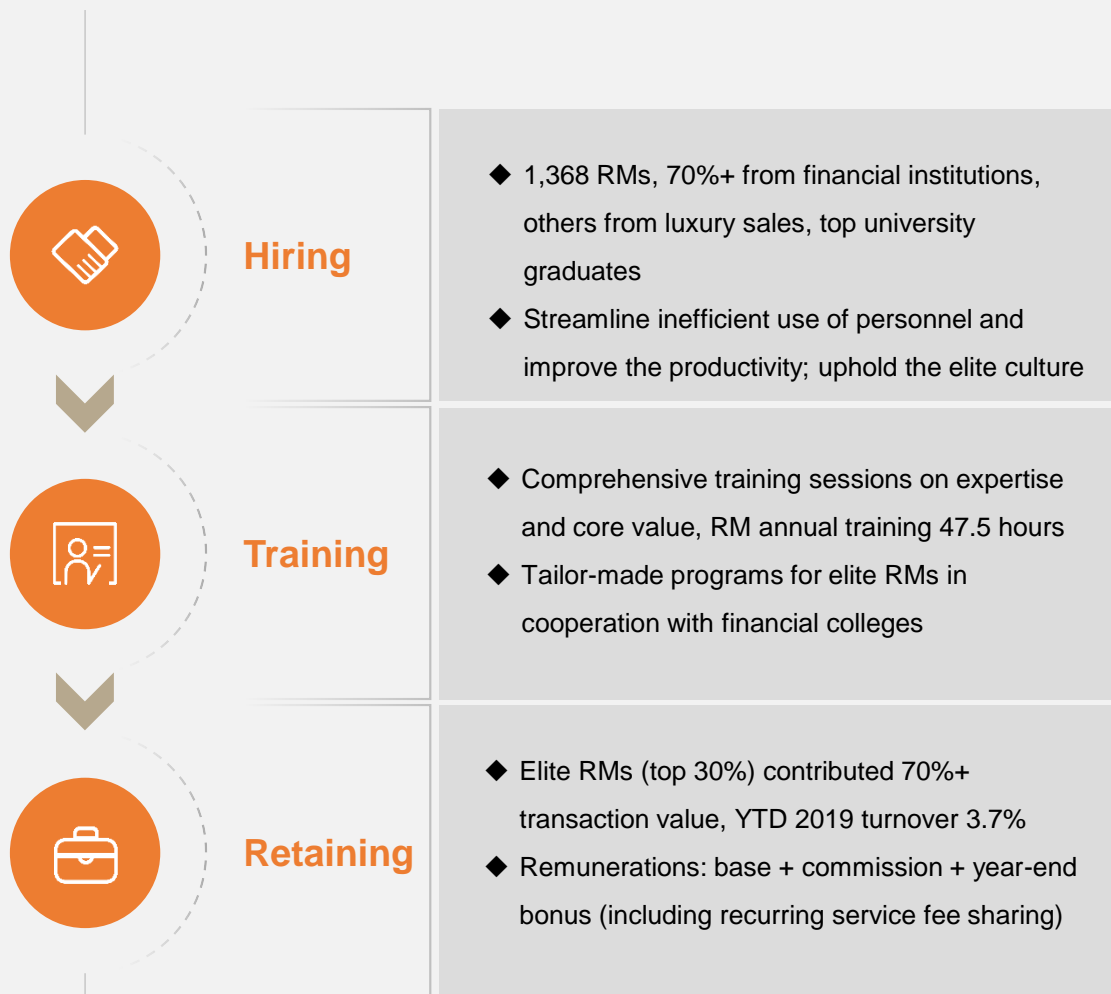
Clients

Client profile

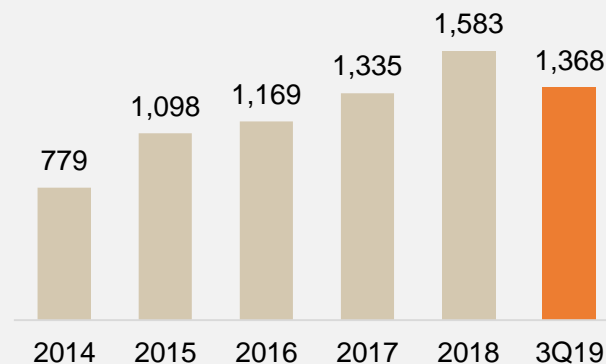
- Entrepreneurs and private business owners in industries such as TMT, real estate, and traditional manufacturing
- Wealthy second-generation, more tech-savvy and more comfortable relying on professionals

Black Card clients

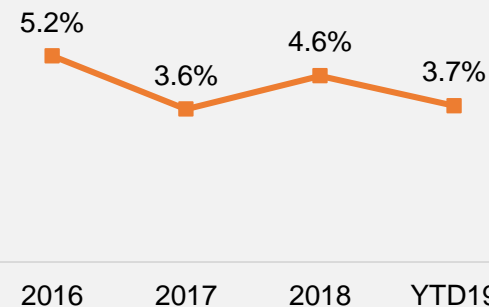
- Ultra high-net-worth population with at least RMB50 mm Asset advised by Noah
- Around 900 Black Card clients with per capital AUA above RMB 90 million as of 3Q 2019
- Prioritized investment opportunities and dedicated value-added service team



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 overseas compliance integration through international version of CRM & CBS
- ◆ 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
- ◆ Public and private fund accounts merged for better user experience and post-investment monitor
- ◆ 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

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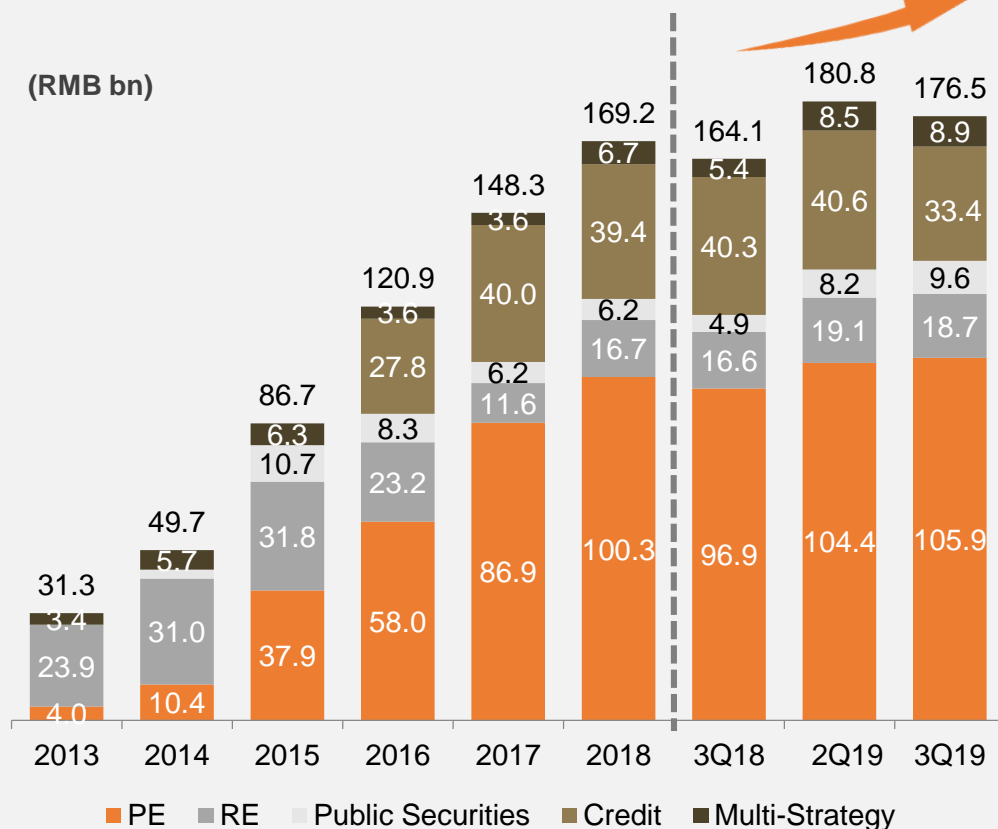
Asset Management Business

RMB Million	3Q18	2Q19	3Q19	% Change		YTD18	YTD19	% Change
				YoY	QoQ			
<u>Net revenues</u>	<u>198.5</u>	<u>171.1</u>	<u>240.4</u>	<u>21.1%</u>	<u>40.5%</u>	<u>588.3</u>	<u>579.5</u>	<u>(1.5%)</u>
Recurring service fees	172.0	163.9	200.4	16.5%	22.3%	489.9	526.9	7.6%
Performance-based income	21.3	5.6	38.1	78.6%	574.9%	88.1	47.4	(46.2%)
Other service fees	2.7	1.2	1.2	(55.3%)	0.3%	7.2	3.5	(50.6%)
<u>Operating costs and expenses</u>	<u>(96.8)</u>	<u>(84.3)</u>	<u>(94.7)</u>	<u>(2.0%)</u>	<u>12.5%</u>	<u>(276.5)</u>	<u>(279.1)</u>	<u>1.0%</u>
Compensation and benefits	(68.7)	(72.7)	(66.9)	(2.6%)	(8.0%)	(189.0)	(204.8)	8.4%
SG&A expenses	(23.8)	(18.1)	(27.2)	14.4%	50.3%	(68.0)	(64.5)	(5.1%)
Other operating expenses	(4.3)	(2.6)	(2.9)	(30.8%)	14.4%	(23.6)	(22.8)	(3.4%)
Government subsidies	0.0	9.1	2.3	N.A.	(74.8%)	4.1	13.0	220.6%
<u>Income from operations</u>	<u>101.7</u>	<u>86.8</u>	<u>145.7</u>	<u>43.2%</u>	<u>67.7%</u>	<u>311.8</u>	<u>300.4</u>	<u>(3.7%)</u>
<i>Operating Margin</i>	<i>51.2%</i>	<i>50.8%</i>	<i>60.6%</i>	<i>+9.3%</i>	<i>+9.8%</i>	<i>53.0%</i>	<i>51.8%</i>	<i>-1.2%</i>

歌斐資產 GOPHER

ASSET MANAGEMENT

7.6% YoY



Segment Strategy

Private Equity

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

Real Estate

- Preferred share funds
- Core and value-added funds

Public Securities

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

Credit

- Private ABS
- Credit portfolio funds

Multi-Strategy

- 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

SEQUOIA CAPITAL
THE ENTREPRENEURS BEHIND THE ENTREPRENEURS

红杉资本

IDG 资本
IDG Capital Partners

順為
SHUNWEI

创新工场
INNOVATION WORKS

LEGEND
CAPITAL
君联资本

華興資本
CHINA RENAISSANCE

達晨創投
FORTUNE CAPITAL

ZhenFund
真格基金

Public Market

高毅
GAOYI
高屋建瓴 · 志当恒毅

上投摩根
基金 管理

重阳投资
CHONGYANG

景林资产
Greenwoods

睿远基金
FORESIGHT FUND

中庚集团
ZHONGGENG GROUP

和聚投资
HE JU INVESTMENT

正心谷创新资本
Loyal Valley Capital

Real Estate

万科
建筑 无限 生活

Longfor
龙湖地产

CIFI GROUP
旭辉集团

蓝光地产
—用心 建筑 生活—

碧桂园
GARDEN

雅居樂

SUNAC
SUNAC INVESTMENT INC.
融创投资集团

SHIMAO
PROPERTY
世茂房地产

Overseas

HILLHOUSE
CAPITAL

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

TPG

Blackstone

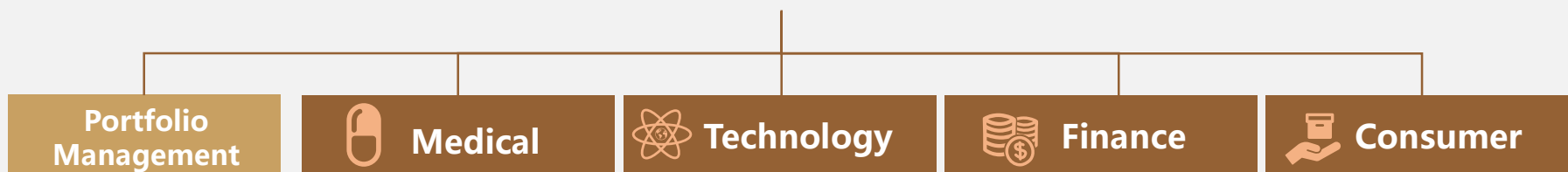
KKR

OAKTREE

THE CARLYLE GROUP

WARBURG PINCUS
美国华平投资集团

Private Equity Investment Structure

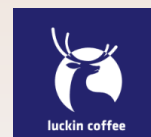
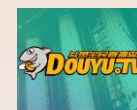


- ◆ Portfolio Management team focuses on post-investment for PE FOF and direct/co-investment
- ◆ Each investment division dives in its industry seeking value investment opportunities



196 invested companies have gone public; **18** of those companies went public in 2019*

8 invested companies passed or listed in Sci-Tech Innovation Board*





Gopher Centre

- ◆ Office building & shopping mall
- ◆ Fund size: RMB1.6 billion
- ◆ Invested in 2014, completed in 2016
- ◆ Office building occupancy rate: 95%
- ◆ Shopping mall occupancy rate: 100%



Gopher Xiangyi

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



Shanghai Qibao T2 Project

- ◆ Office building
- ◆ Fund size: RMB220 million
- ◆ Invested in 2018
- ◆ Office building occupancy rate: 98%



Gopher Real Estate Investment focuses on multi-project based preferred share funds and core acquisition funds

As of Q3 2019

Matured credit based projects	89
Matured equity based projects	25
Equity based funds average IRR	16.5%
Preferred shares fund AUM	Over RMB7 billion

Public Securities Investment

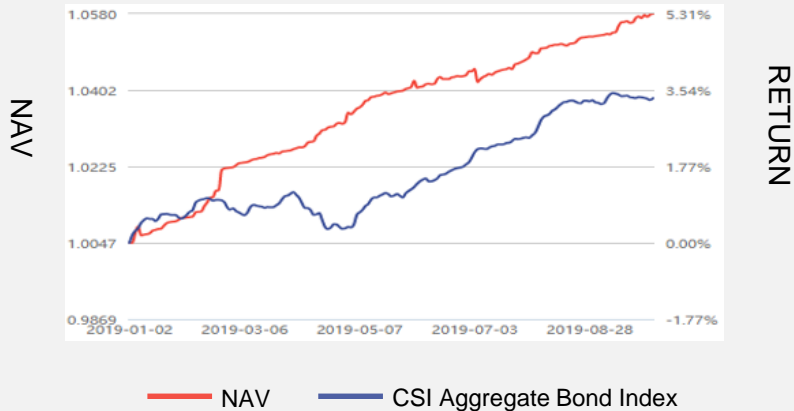
	Strategy	Inception Date	2019 YTD Return as of Sept. 30 th	Total Return Since Inception	Benchmark Total Return	Annualized Return	Benchmark Annualized Return	Maximum Drawdown
RMB	TOP30 Fund-of-Funds	2014/5/6	15.60%	74.96%	51.53%	10.92%	8.0%	-18.2%
	Flagship MOM	2017/8/9	19.46%	16.31%	2.36%	7.54%	0.63%	-13.3%
	Quant Fund-of-Funds	2014/11/1	8.23%	33.67%	32.82%	6.06%	6.0%	-7.2%
USD	Gopher Global Fixed Income Fund	2018/7/31	3.02%	2.95%	5.86%	2.82%	5.41%	-6.45%
	Gopher China Equity Selection Fund	2013/7/31	8.71%	105.29%	30.94%	12.37%	4.47%	-21.42%

*Past performance is no guarantee of future results

Bond Fund

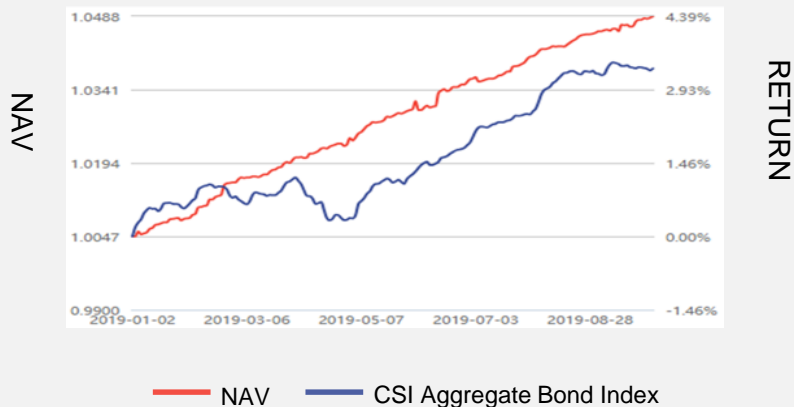
Gopher Yearly Redeemable Bond Fund

*Annualized Return 7.22%



Gopher Quarterly Redeemable Bond Fund

*Annualized Return 6.00%



Product Features

Diversification

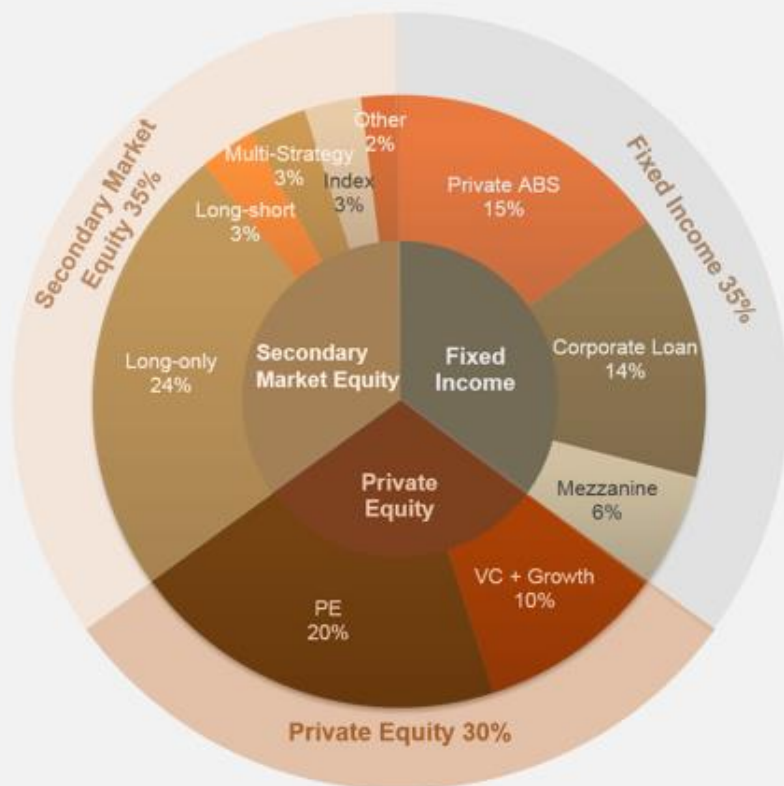
- Portfolio of various high quality corporate bond, government bond with varying maturities
- Investment across business sectors, including TMT, consumers, technology, etc.

Rigorous Credit Risk Control

- Professional credit rating team
- 80% of portfolio are AA or higher rating bond

Bond funds will gradually replace private credit products to meet clients' strong needs for fixed income investments

Multi-Strategy Investment



NAV of Gopher Heritage Fund (RMB)



NAV of Gopher Heritage Fund (USD)



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Who We Are



Wealth Management



Asset Management



Lending and Other Businesses



Appendices

Lending and Other Businesses

RMB Million	3Q18	2Q19	3Q19	% Change		YTD18	YTD19	% Change
				YoY	QoQ			
<u>Net revenues</u>	<u>63.6</u>	<u>74.9</u>	<u>59.2</u>	<u>(6.9%)</u>	<u>(20.9%)</u>	<u>151.6</u>	<u>232.7</u>	<u>53.4%</u>
<u>Operating costs and expenses</u>	<u>(63.4)</u>	<u>(39.7)</u>	<u>(54.1)</u>	<u>(14.7%)</u>	<u>36.3%</u>	<u>(185.5)</u>	<u>(147.2)</u>	<u>(20.6%)</u>
Compensation and benefits	(30.4)	(26.5)	(24.2)	(20.2%)	(8.3%)	(95.6)	(76.2)	(20.3%)
SG&A expenses	(9.2)	(11.5)	(13.9)	51.0%	20.0%	(35.9)	(34.8)	(3.0%)
Other operating expenses	(23.8)	(16.3)	(16.0)	(32.9%)	(2.0%)	(55.0)	(50.8)	(7.7%)
Government subsidies	0.0	14.6	0.0	N.A.	N.A.	1.0	14.6	1280.1%
<u>Income from operations</u>	<u>0.2</u>	<u>35.2</u>	<u>5.1</u>	<u>2870.2%</u>	<u>(85.6%)</u>	<u>(33.9)</u>	<u>85.5</u>	N.A.
<i>Operating Margin</i>	<i>0.3%</i>	<i>47.0%</i>	<i>8.6%</i>	<i>+8.3%</i>	<i>-38.4%</i>	<i>(22.3%)</i>	<i>36.7%</i>	<i>+59.1%</i>

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Who We Are



Wealth Management



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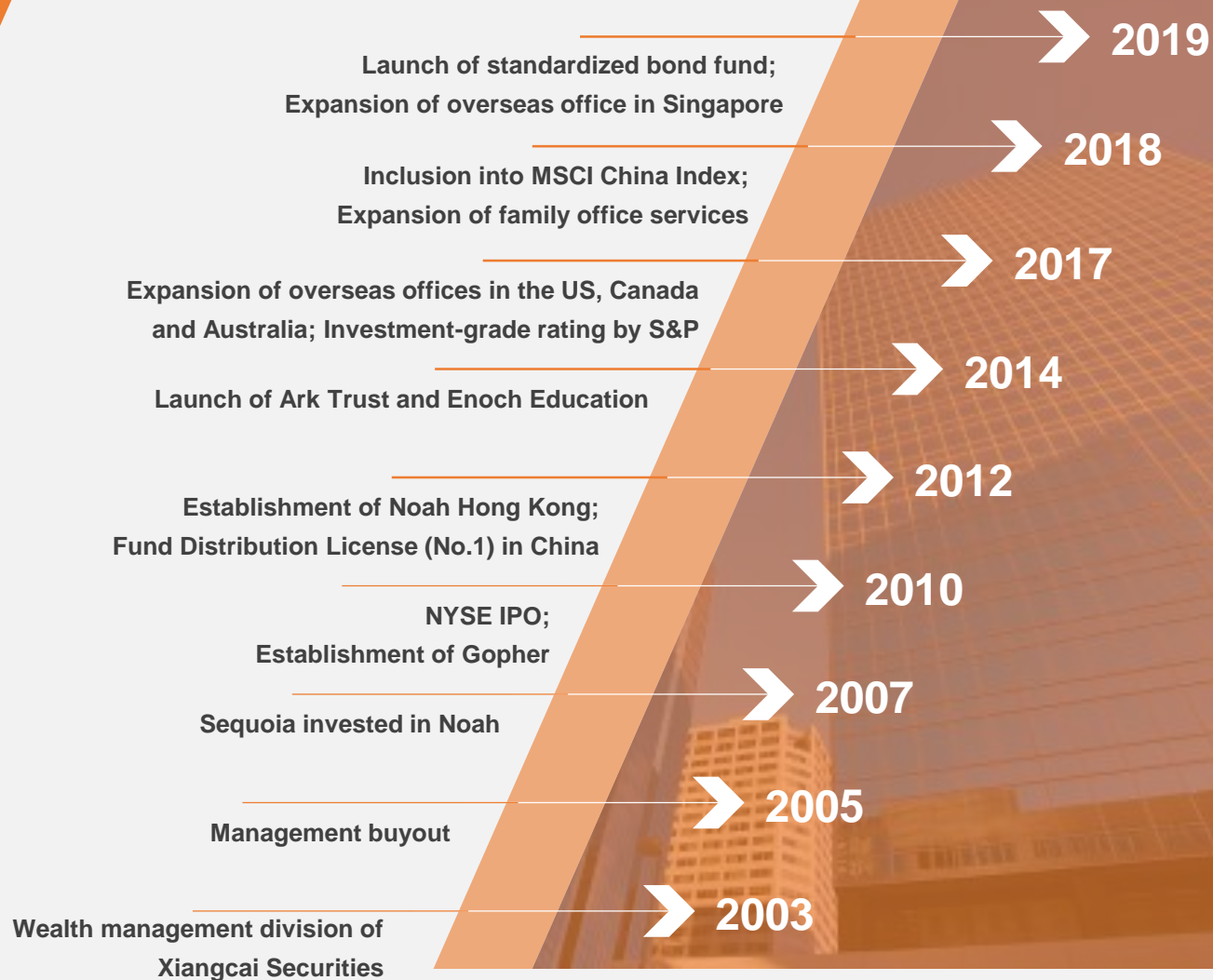
Appendices

Appendix 1: Major Shareholders

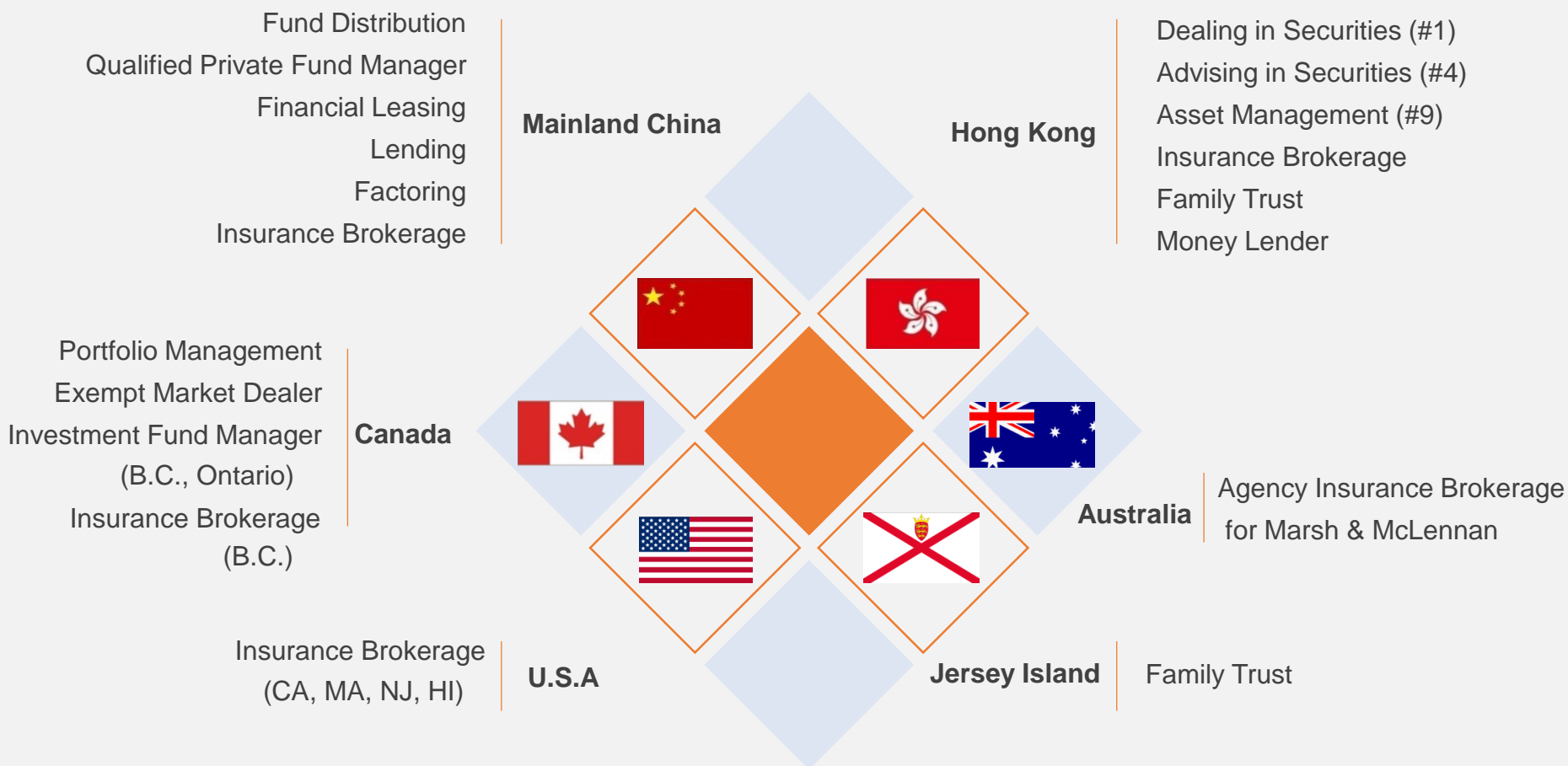
Major share ownership as of September 30, 2019

Founders and Management Shareholder	Ownership %	Title
Jingbo Wang	22.2%	Chairman, CEO, Co-Founder
Frances Chia-Yue Chang	6.7%	Chief Marketing Officer
Zhe Yin	5.6%	Co-Founder, CEO of Gopher AM
Boquan He	5.4%	Angel Investor, Board Member
Institutional Shareholder		
Yiheng Capital	7.3%	
Capital Group	5.5%	
Fidelity Worldwide Investment	5.4%	
SC China Holding Ltd.	5.4%	
Ward Ferry Management	4.8%	
Tiger Pacific	3.1%	
UBS Asset Management	3.1%	
Coronation Fund Management	2.9%	
BlackRock Fund Advisors	2.3%	
J.P. Morgan Asset Management	2.3%	
Total	82.0%	

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
- Sales director of Ping An insurance, AXA-Minmetals Assurance

- B.S. from Shenyang Sports University
- With Noah for 7 years



Grant Pan

Chief Financial
Officer

- COO for Gopher Asset Management
- Partner of Deloitte China and a member of Deloitte's National Office Accounting Research Expert

- MS & MBA from Northeastern University
- With Noah for 3 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

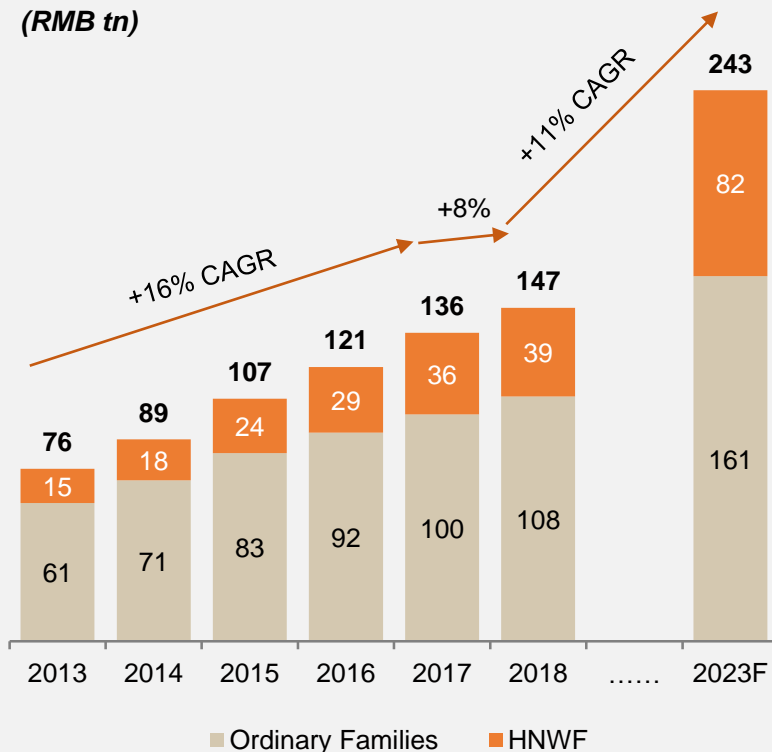
- General Manager of public affairs department of Noah

- 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 2013 to 2023F

(RMB tn)

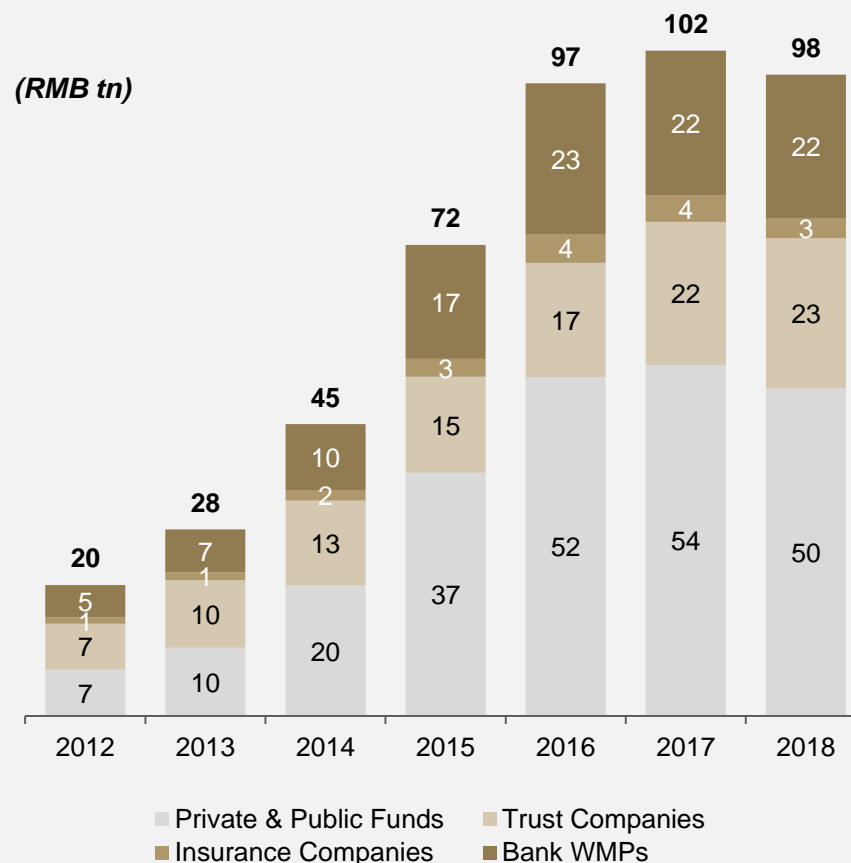


Source: China Construction Bank & BCG report, 2019

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

Asset Management Products Market Size

(RMB tn)



Source: www.ChinaWealth.com.cn
Asset Management Association of China
Insurance Asset Management Association of China

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>