

3Q2015 Investor Presentation

Noah Holdings Limited

November 2015



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Agenda

Recent Highlights

Industry Overview

Overview of Noah Holdings

Why We Are Different?

Financial Performance and Forecast

Comprehensive Financial Platform

3Q15 net revenues of
US\$ 86.2mm, up 31.4% YoY

3Q15 operating income of
US\$ 28.0mm, up 22.3% YoY

3Q15 non-GAAP¹ net income of
US\$ 26.2mm, up 34.8% YoY

Wealth Management

3Q2015

- Transaction value of US\$ 4.1bn (RMB 26.1bn)
- 0% turnover rate for top RMs
- 1,038 relationship managers across 65 cities in 130 branches
- 4,014 active clients
- US\$ 1.0mm (~RMB 6.5mm) average transaction value per client

Asset Management

3Q2015

- AUM of US\$ 12.1bn (RMB 77.0bn)
- RE & RE FoF: 40%, down from 47% in 2Q15
- PE FoF: 42%, up from 34% in 2Q15
- Secondary market equity FoF: 13%, compared with 14% in 2Q15
- Other fixed income FoF: Maintained at 5%

Global Product Platform (Noah HK)

3Q2015

- AUM of US\$ 1.8bn (RMB 11.2bn)
- Total transaction value reached US\$ 552mm (RMB 3.5bn)

Internet Finance

3Q2015

- Total transaction value reached US\$ 358mm (RMB 2.3bn)
- Average transaction value of ~RMB 100 k

(1) Representing non-GAAP net income attributable to Noah shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation.

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Overview of Noah

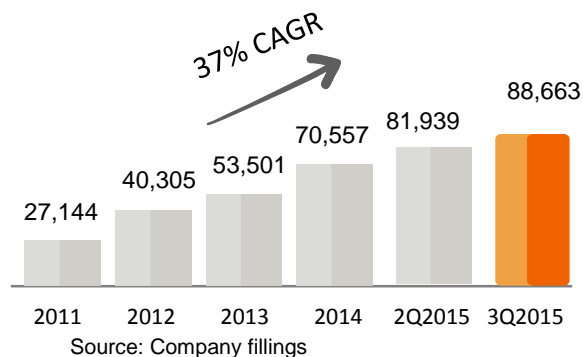
Why We Are Different

Financial Performance and Forecast

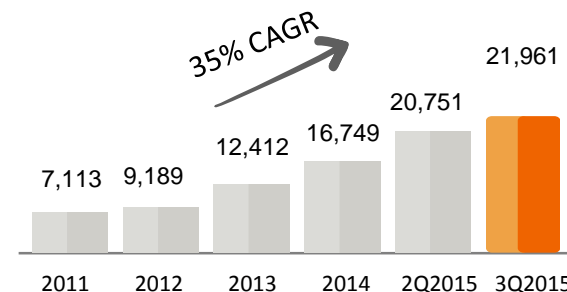
Wealth Management & Asset Management Size of Market Opportunity in China

Noah's client base
has grown significantly

of Accumulated Registered Clients

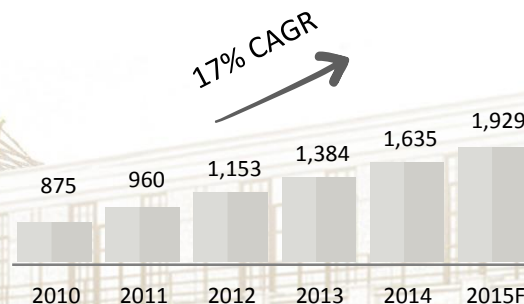


of Accumulated Active Clients

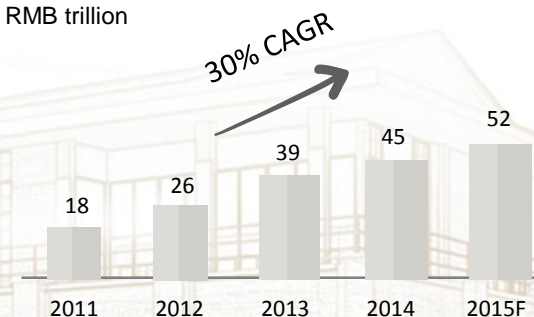


Growth of HNWI and
middle class in China
drives strong demand for
wealth and asset
management

Number of ¹HNWI in China
'000 people



Assets management market size from 2011 to 2015F
in China
RMB trillion

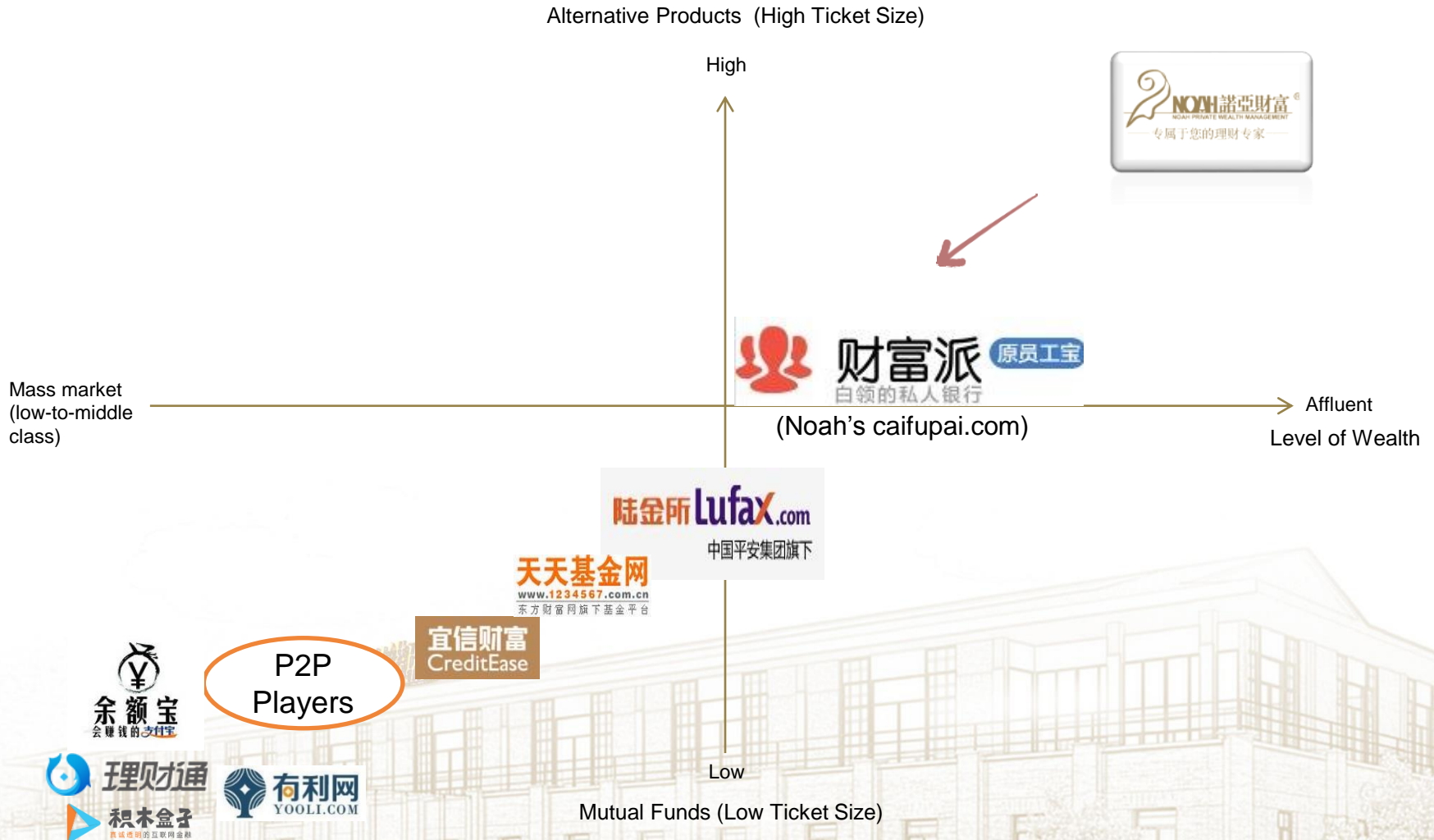


Source: McKinsey & Company report, 2015
¹HNWI stands for High Net Worth Individuals

Wealth Management & Asset Management Onshore PRC Competitive Landscape

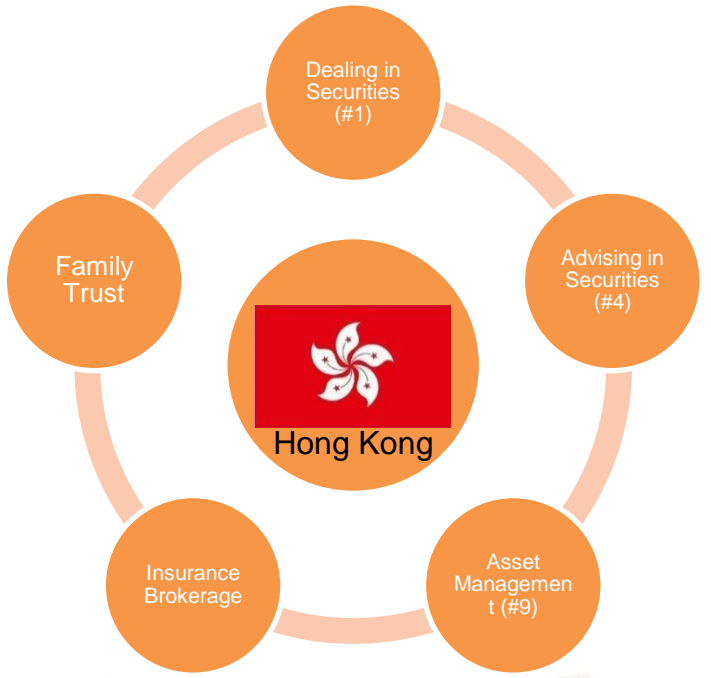


Internet Finance Onshore PRC Competitive Landscape



Noah's Licenses and Certifications

Licenses/certifications obtained



Potential licenses/certifications

- Mutual Fund Issuance
- Third Party Payments

* No banking license onshore or offshore

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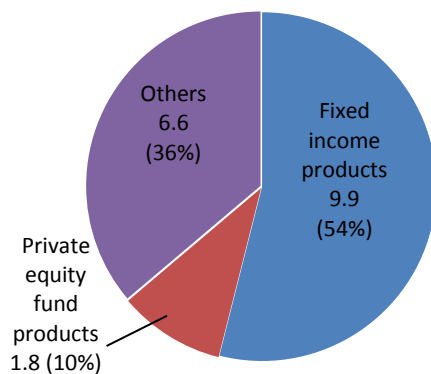
Why We Are Different?

Financial Performance and Forecast

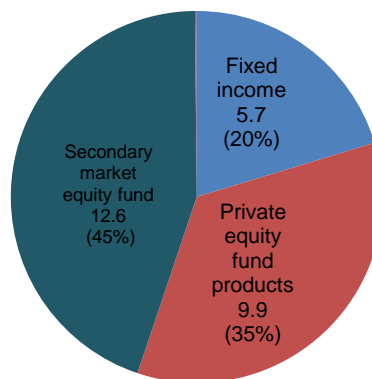
Wealth Management Operating Statistics

RMB bn

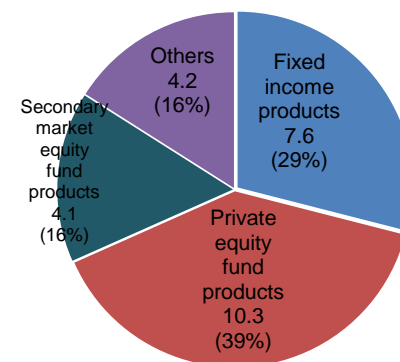
3Q2014
Total Transaction Value
RMB 18.4bn (US\$3.0bn)



2Q2015
Total Transaction Value
RMB 28.3bn (US\$4.6bn)



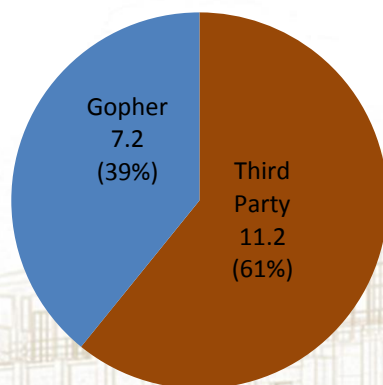
3Q2015
Total Transaction Value
RMB 26.1bn (US\$4.1bn)



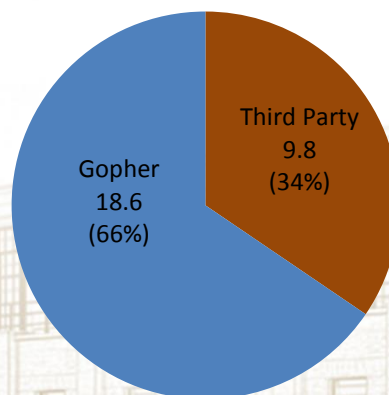
Note: Others include mutual fund products and insurance products

RMB bn

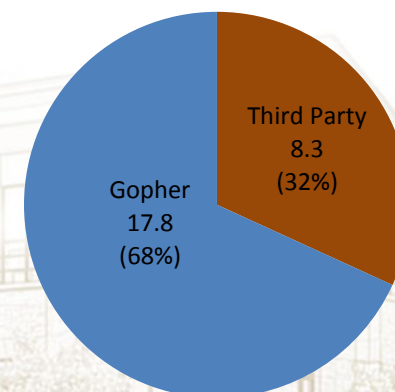
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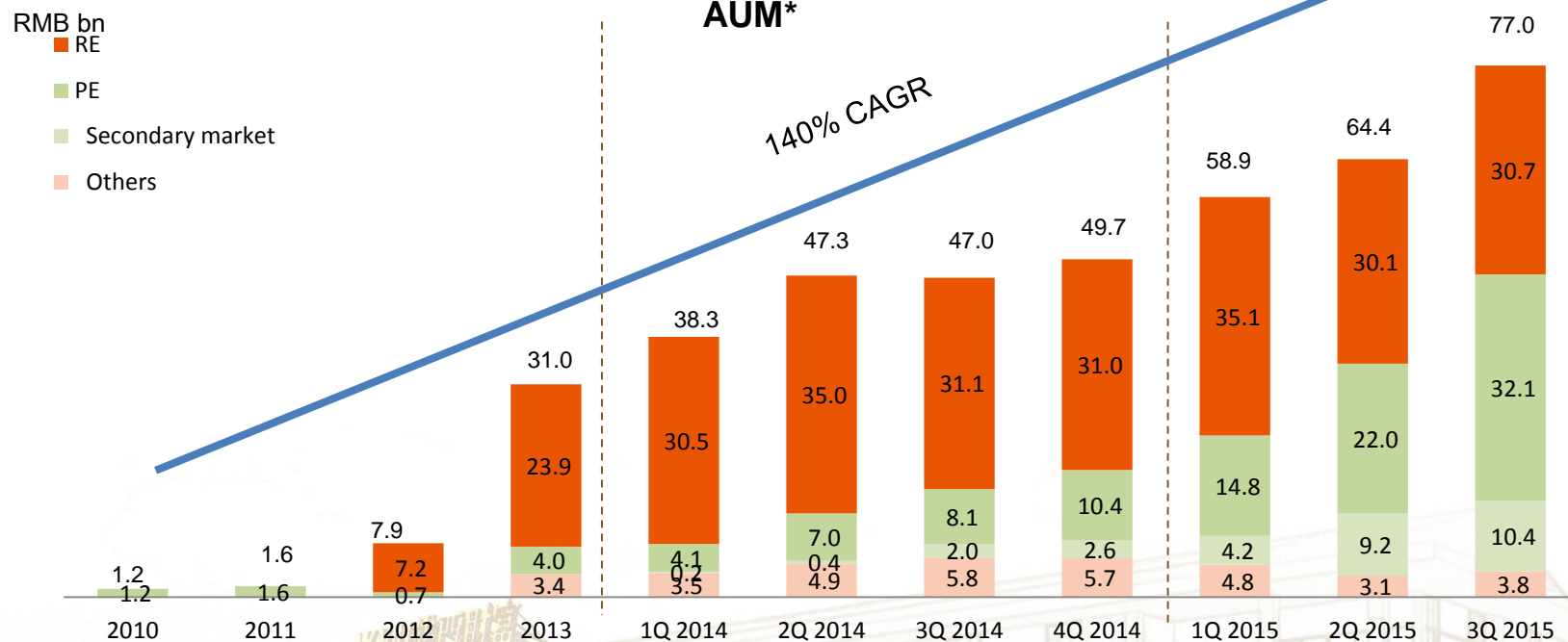


3Q2015
Total Transaction Value
RMB 26.1bn (US\$4.1 bn)



Note: Adjusted transaction value includes IPO funds

Asset Management AUM Growth



Best Performance RMB Fund of Funds



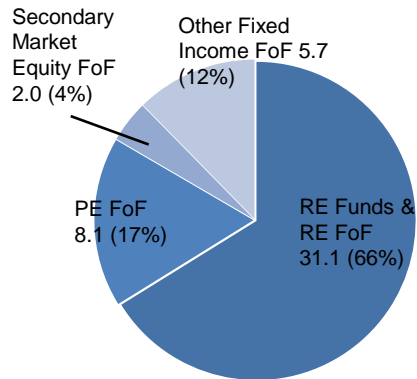
Best China Real Estate FoF China General Partner

*Note: Assets under management figures shown is on historical cost basis, not NAV.

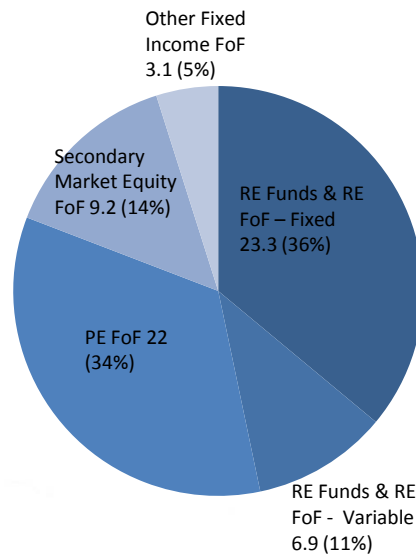
Asset Management Operating Statistics

Product Mix

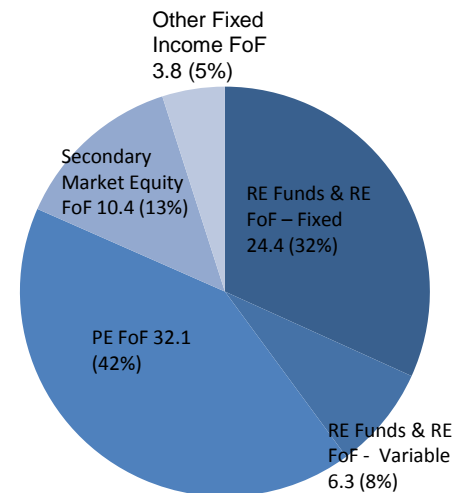
**3Q2014: RMB 47.0bn
(US\$ 7.7bn)**



**2Q2015: RMB 64.4bn
(US\$ 10.4bn)**



**3Q2015: RMB 77.0bn
(US\$ 12.1bn)**

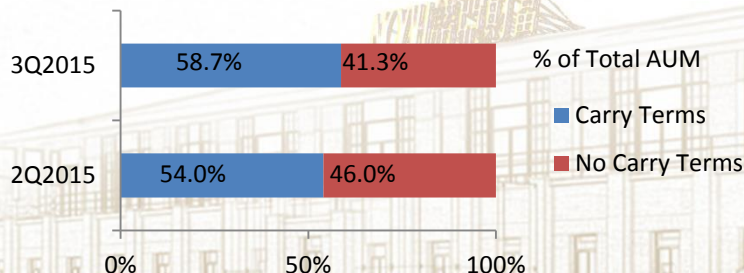


Lifestyle Changes
and Aging Population
Drives Industry

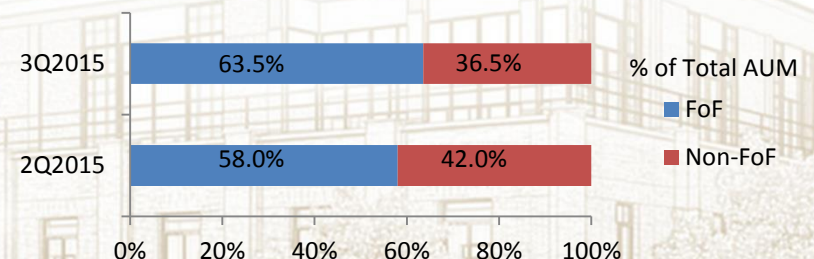
Focus:

- TMT
- Healthcare
- E-Commerce
- Education
- Entertainment

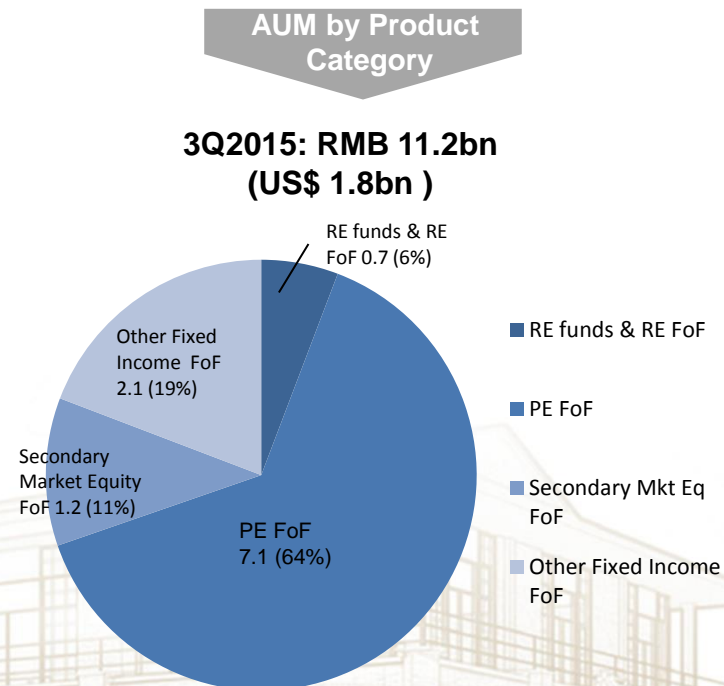
Carry Terms



FoF & Non-FoF Breakdown



Global Product Platform Noah Hong Kong Operating Statistics



Internet Finance Business Overview

Services & Products for Aspiring High Net-worth Individuals

Target Clients

Product Platform

Risk Tolerance

BEFORE

Aspiring High Net-worth Individuals in China



Purchases Wealth Management Products



via a bank

- Generally low to medium risk appetite

NOW

Aspiring High Net-worth Individuals in China



Noah's 1st internet finance platform



- Broader range of product offerings across risk spectrum
- Low entry barrier (avg ~RMB1,000 smallest ticket size)
- Products screened and approved by Noah Risk Cmte



财富派
白领的私人银行

原员工宝

New Client Sourcing

- Colleagues, friends, family referrals
- Online registration with work email account

Platform Positioning

- Integrated financial services platform that provides high yield low barrier investment products

Internet Finance Operating Statistics

Total Transaction Value of 3Q2015
RMB 2.3bn (US\$ 358mm)

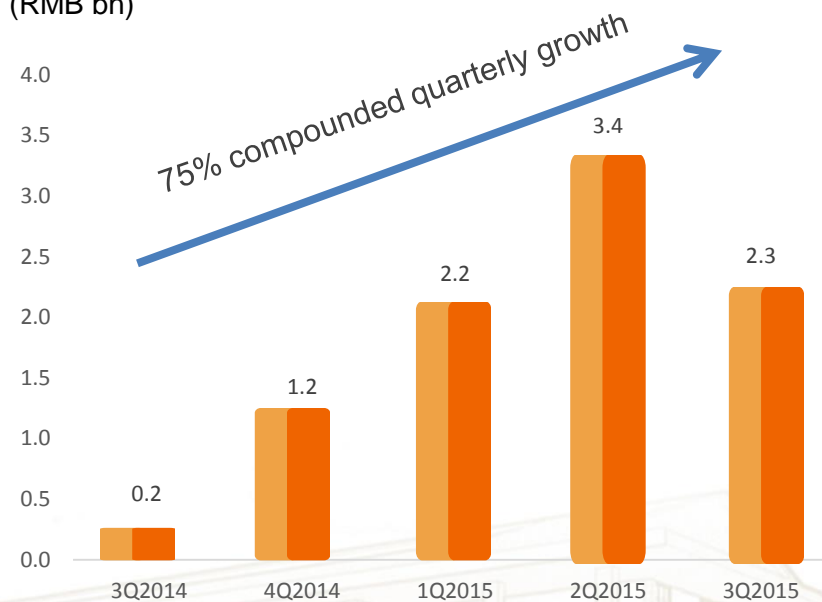
Average transaction value of ~RMB 100,000

3Q2015 Net Revenues: US\$ 2.5mm

3Q2015 Operating Expenses US\$ 8.8mm

Growth of Transaction Value on caifupai.com

(RMB bn)



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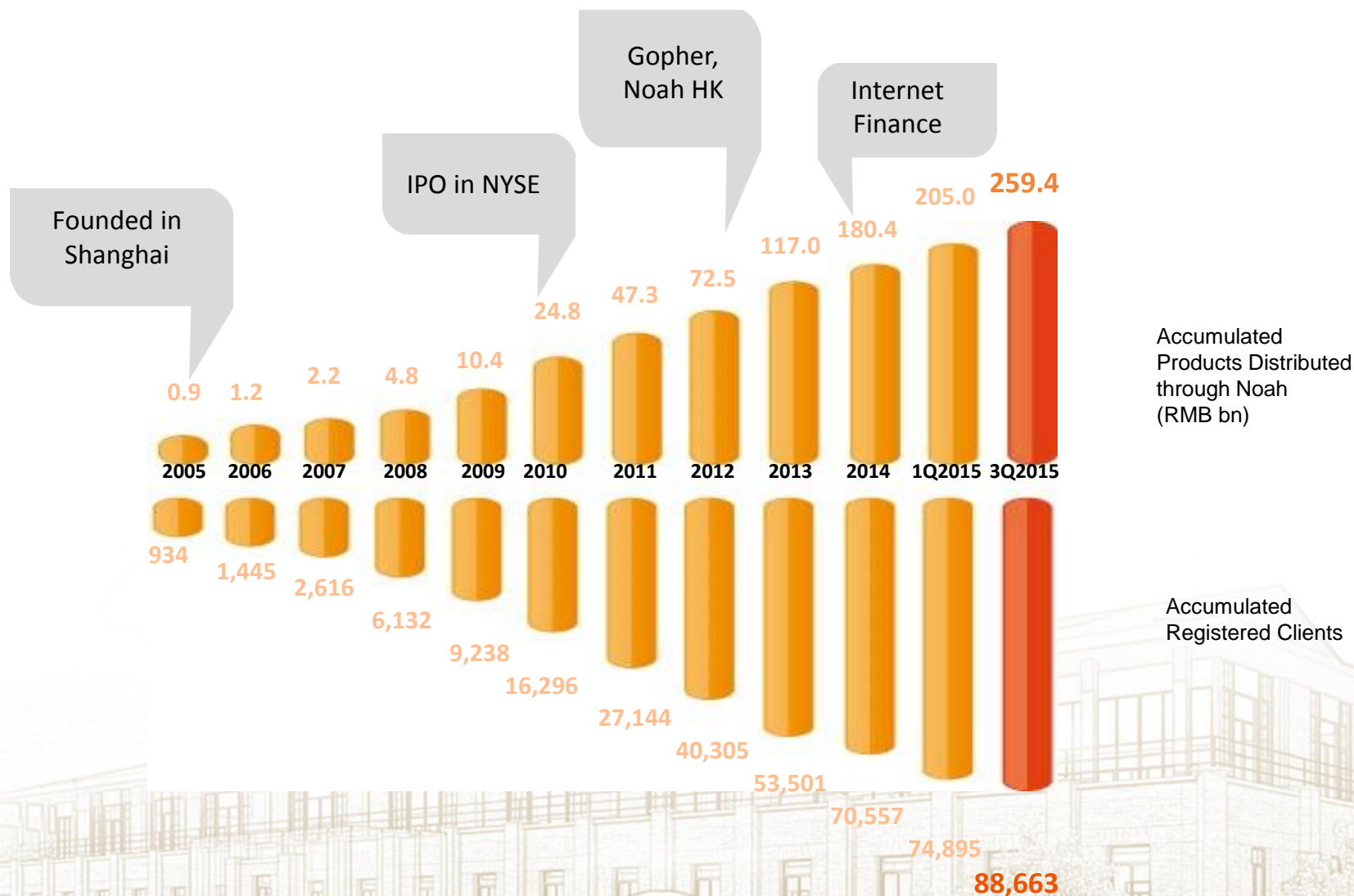
Industry Overview

Overview of Noah Holdings

Why We Are Different?

Financial Performance and Forecast

History and Key Milestones: Leading market position from strong operating performance



Stringent Risk Controls in Product Selection

As of Sep 30, 2015

376
products
identified

210 products
selected for
further due
diligence

160 products
approved by
Risk
Management
Committee

103 products launched
1Q-3Q15; **35 products** in
3Q15

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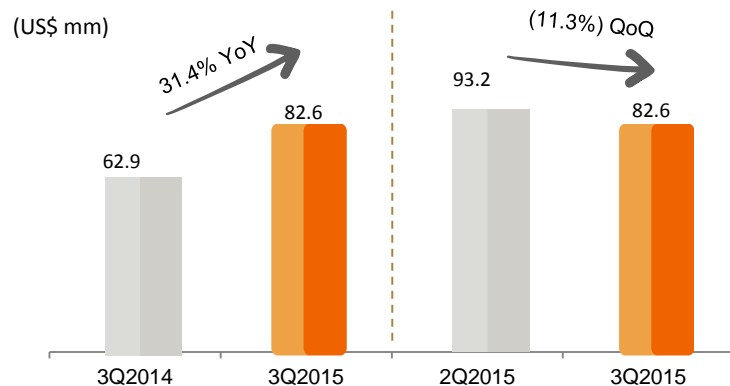
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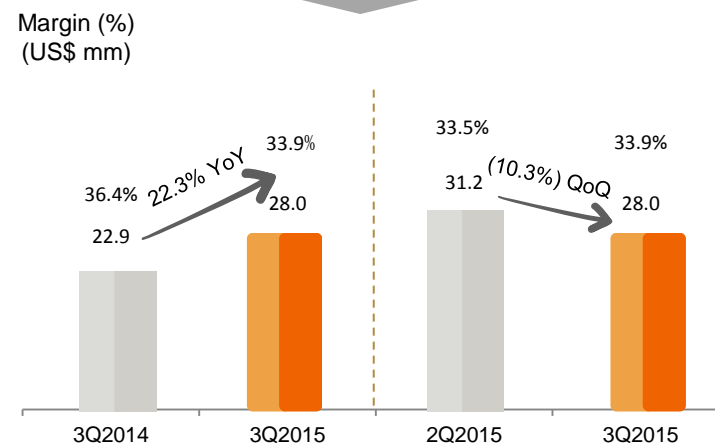
Financial Performance and Forecast

Robust 3Q2015 Growth

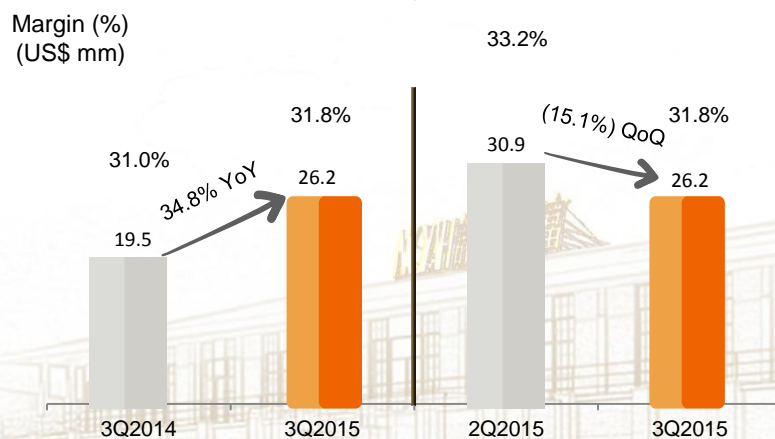
Net Revenues



Income from Operations



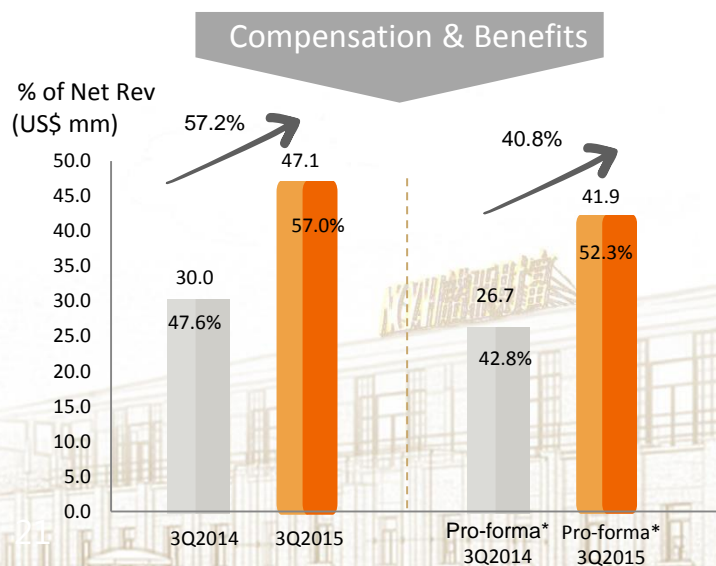
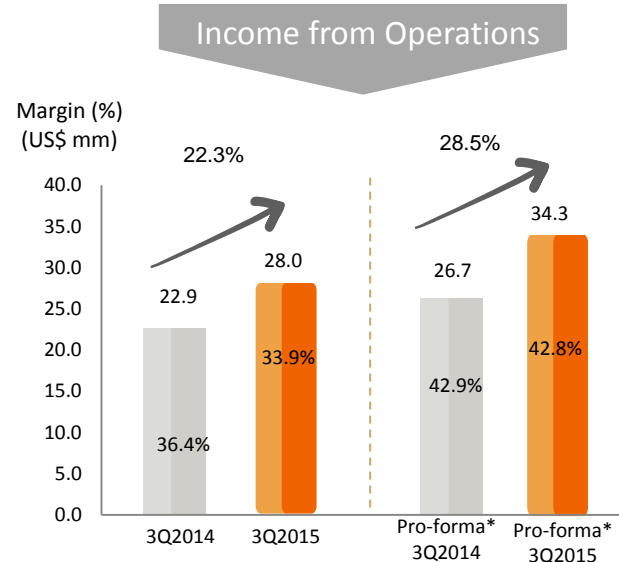
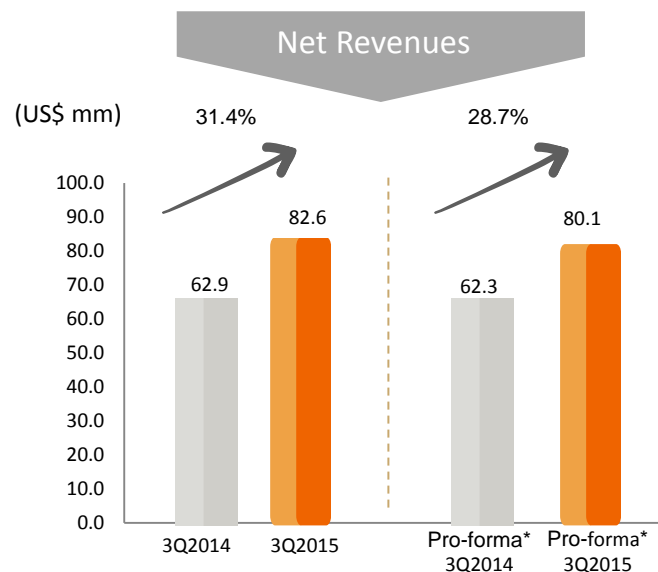
Non-GAAP Net Income ⁽¹⁾



Source: Company Filings, USD:CNY FX = 6.3015

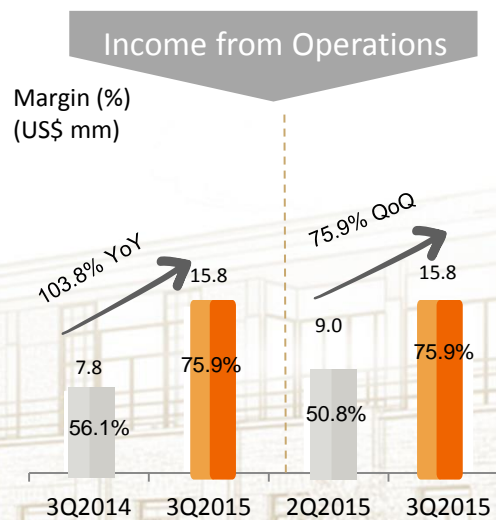
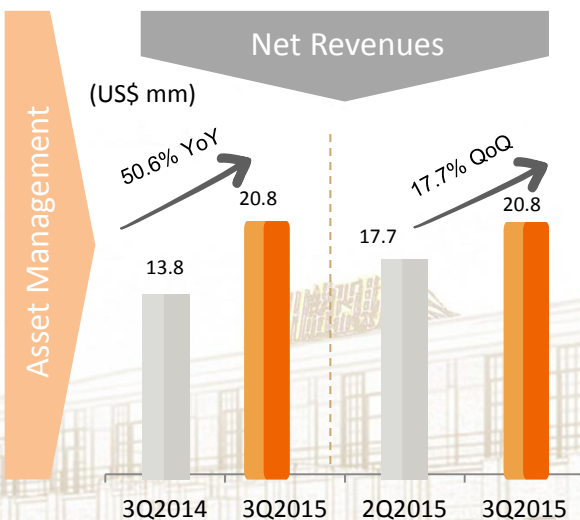
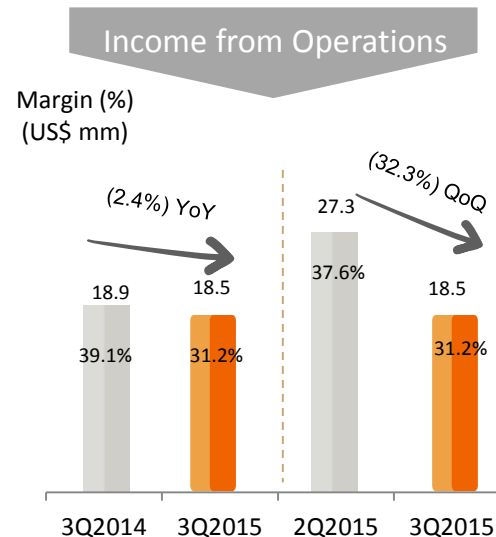
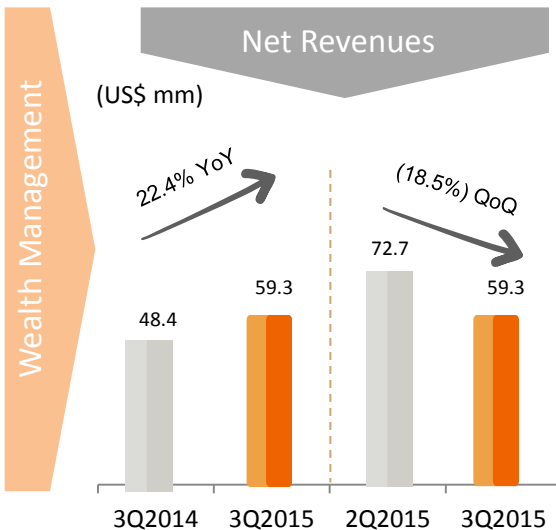
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

Robust 3Q2015 Growth – Pro-Forma Wealth and Asset Management



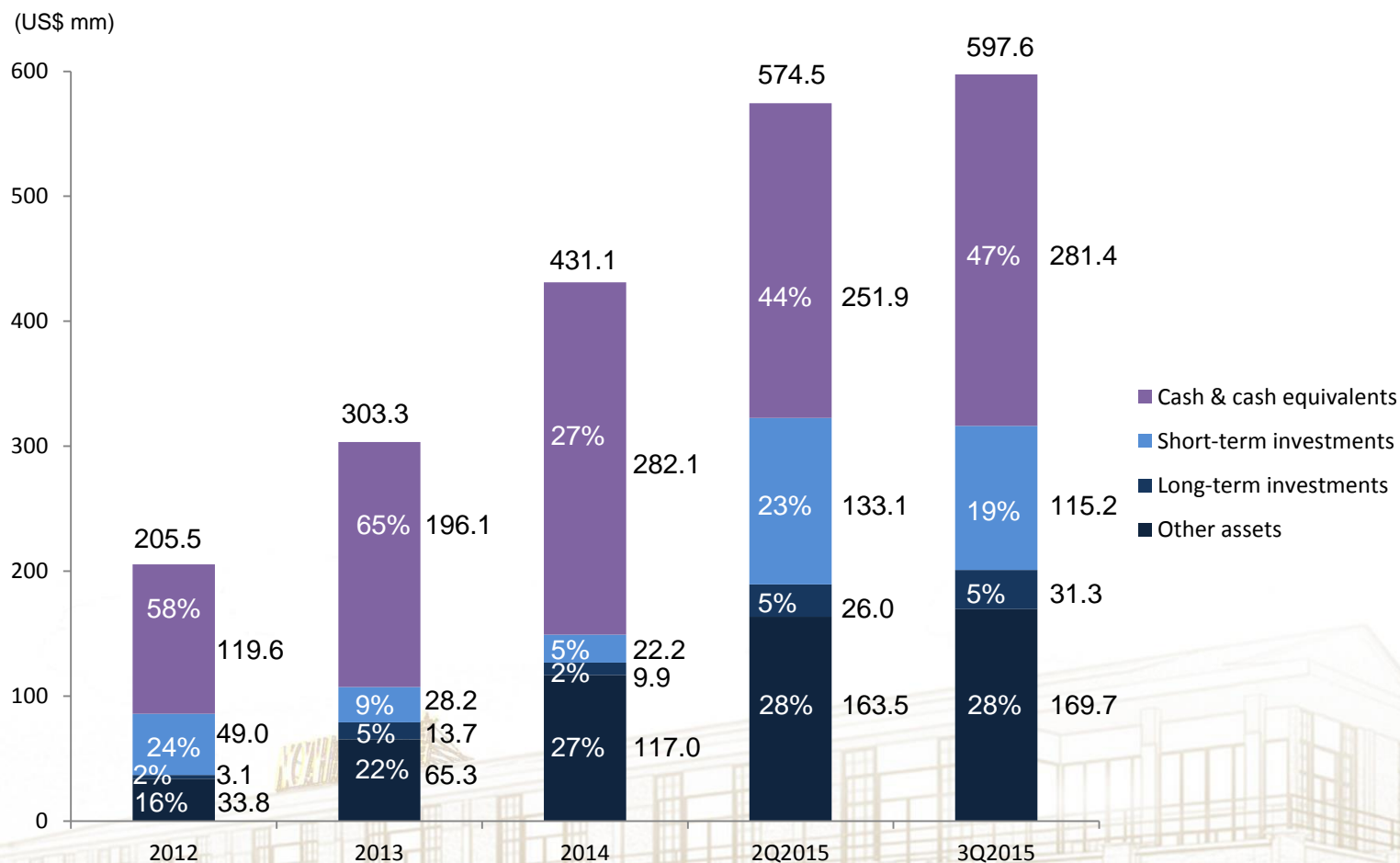
*Pro-forma excludes financial impacts of internet finance

3Q2015 Financial Breakdown by Segment

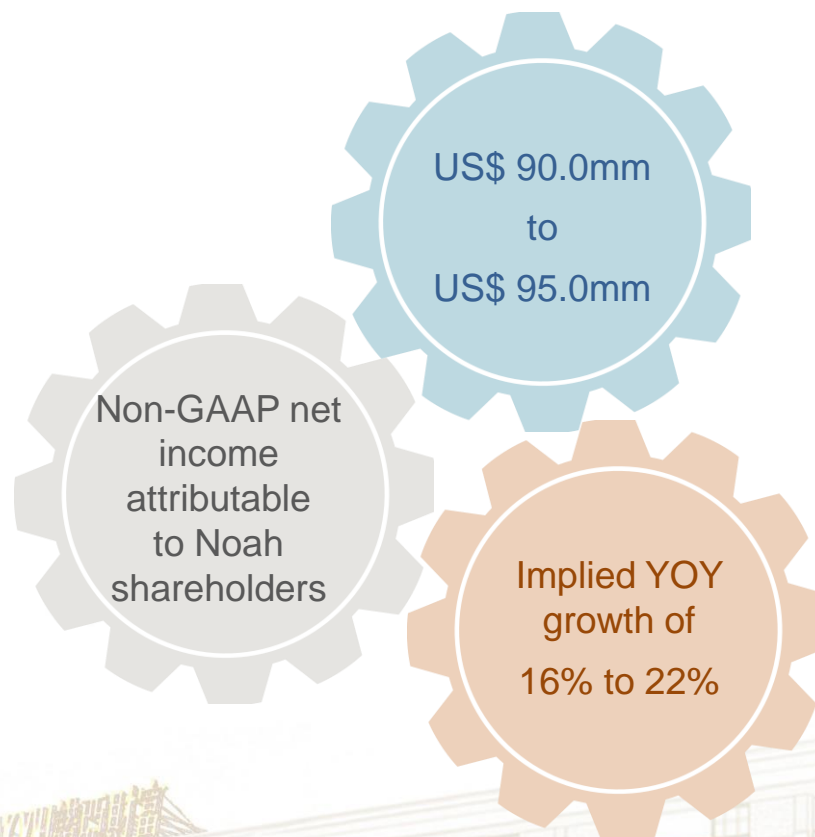


Strong Balance Sheet

Cash & ST Investments Make Up 66% of Total Assets



Source: Company Filings



Major Share Ownership As of Sep 30, 2015

Shareholder	Ownership %	Title
Jingbo Wang	24.8%	Chairman, CEO, Founder
Sequoia China	13.6%	
Frances Chia-Yue Chang	7.6%	Chief Marketing Officer
Boquan He	6.0%	
Zhe Yin	5.9%	CEO of Gopher AM, Co-Founder
Greenwoods Asset Mgmt	4.9%	
Total	62.8%	

Appendix 2: Management Profiles



Jingbo Wang

Founder,
Chairman, Group CEO

- Over 20 years of experience in asset management and wealth management services
- Head of the private banking department at Xiangcai Securities
- Deputy head of ABN AMRO Xiangcai Fund Management Co., Ltd
- Head of the asset management department at Xiangcai Securities



Zhe Yin

Co-founder, and
CEO of Gopher Asset
Management

- Over 15 years of experience in asset management and wealth management services
- Deputy general manager of the wealth management department at Xiangcai Securities
- Wealth and product manager at Bank of Communications of China
- Executive MBA degree from China Europe International Business School



Kenny Lam

Group President

- Global Partner, McKinsey & Company
- Co-leader, McKinsey Asia Financial Services Practice and Head of McKinsey Asia Private Banking and Wealth Management Practice
- Over 17 years of experience in strategic and operational transformations for global and regional leading financial institutions
- M.A. (Honors) in Law from Oxford University and B.S. in Finance magna cum laude from the Wharton School of the University of Pennsylvania

Appendix 2: Management Profiles



Ching Tao
Chief Financial Officer

- Executive Director, IBD, Goldman Sachs
- CFO, Charter Group Ltd (consumer player in China)
- 18 years of experience in investment and finance management
- MBA from Columbia Business School and B.A. from Dartmouth College



Frances Chang
Chief Marketing Officer

- CEO for China, ABN AMRO Asset Management Asia
- CEO for Greater China and South East Asia, Robeco
- 25+ years of experience in asset management
- MA in Library Science from UCLA



Harry Tsai
Chief Operating Officer

- COO for North Asia, ABN AMRO
- COO and Executive Vice President, Yuanta Securities of Taiwan
- 25+ years of experience in securities, asset management and lending
- M.S. in Chemical Engineering from University of Southern California
- MBA in Finance from University of Illinois, Urbana-Champaign.

Recent awards and recognitions



Best Third Party
Wealth Management
Company



Most Popular Wealth
Management
Institution



Most Popular
Independent WM
Institution



Best Asset/ Wealth
Management



China Most
Innovative Wealth
Management Service
Provider



China's Highest
Potential Listed
Company (No.12)



Best Wealth
Management
Company



Highest Potential
Business in China



2013 Technology Fast
500 Asia Pacific



Top 100 Fast Growing
Chinese Companies
Listed in the US



China Best
Employer



Top 50 Fast Growing
Companies



Thank You!

Integrity

Care for Clients



Learning

Innovation

Professionalism

“Patience plays a vital role in spiritual growth and wealth accumulation.
Without patience, the heart unravels.”

-- Ms. Jingbo Wang