

2Q2015 Investor Presentation

Noah Holdings Limited

August 2015



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Agenda

- 1 Recent Highlights
- 2 Industry Overview
- 3 Overview of Noah
- 4 Why We Are Different
- 5 Financial Performance and Forecast

Appendices:
Shareholder Structure/Management Profiles / Awards & Industry Recognitions

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2Q2015 Recent Highlights

Comprehensive Financial Platform

Net revenues of US\$ 93.2mm
30.4% YoY increase

Operating income of US\$ 31.2mm
10.2% YoY increase

Non-GAAP¹ net income of US\$ 30.9 mm
25.4% YoY increase

Wealth Management

- Transaction value of **US\$ 4.6bn (RMB 28.3bn)**
- **953 relationship managers** across **64 cities in 112 branches**
- **Less than 1%** turnover rate for top RMs
- **81,939** accumulated registered clients;
5,412 active clients
- Average transaction value per client **US\$ 0.8mm (RMB5.2mm)**

Asset Management

- **AUM of US\$ 10.4bn (RMB 64.4bn)**
- Diversified product portfolio vs. 1Q2015 :
- RE & RE FOF: from **60% to 47%**
- PE FOF: from **25% to 34%**
- Secondary market equity FOF: from **7% to 14%**
- Other fixed income FOF from: **8% to 5%**

Global Product Platform

- **AUM of US\$ 1.37bn (RMB 8.47bn)**
- Total transaction value of 2Q2015 reached **US\$ 490mm (RMB 3.04bn)**

Internet Finance

- **Total transaction value reached US\$ 544mm (RMB 3.4bn) in 2Q2015**
- **354** total enterprise clients

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

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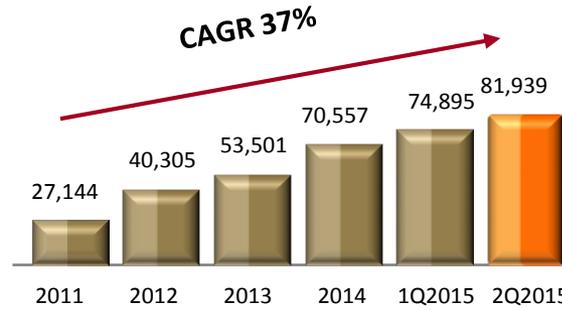
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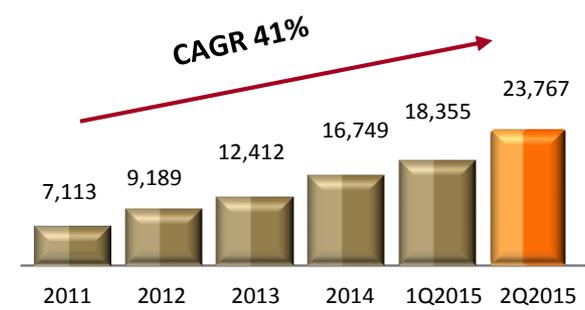
Wealth Management & Asset Management Size of Market Opportunity in China

Noah's clients
have grown significantly

of Accumulated Registered Clients



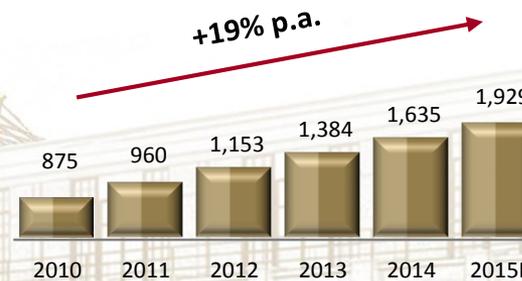
of Accumulated Active Clients



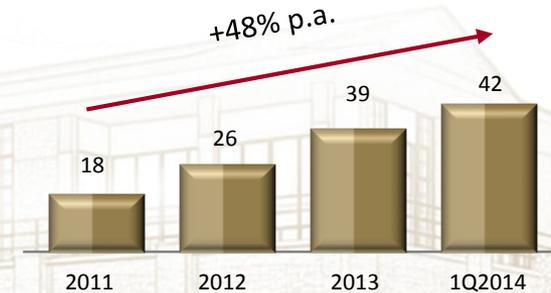
Source: Company filings

China maintains fast
growth in the wealth
and asset management
Market management markets

of ¹HNWI in China
One thousand people



Assets management market size from 2011 to 2014 in China
RMB trillion

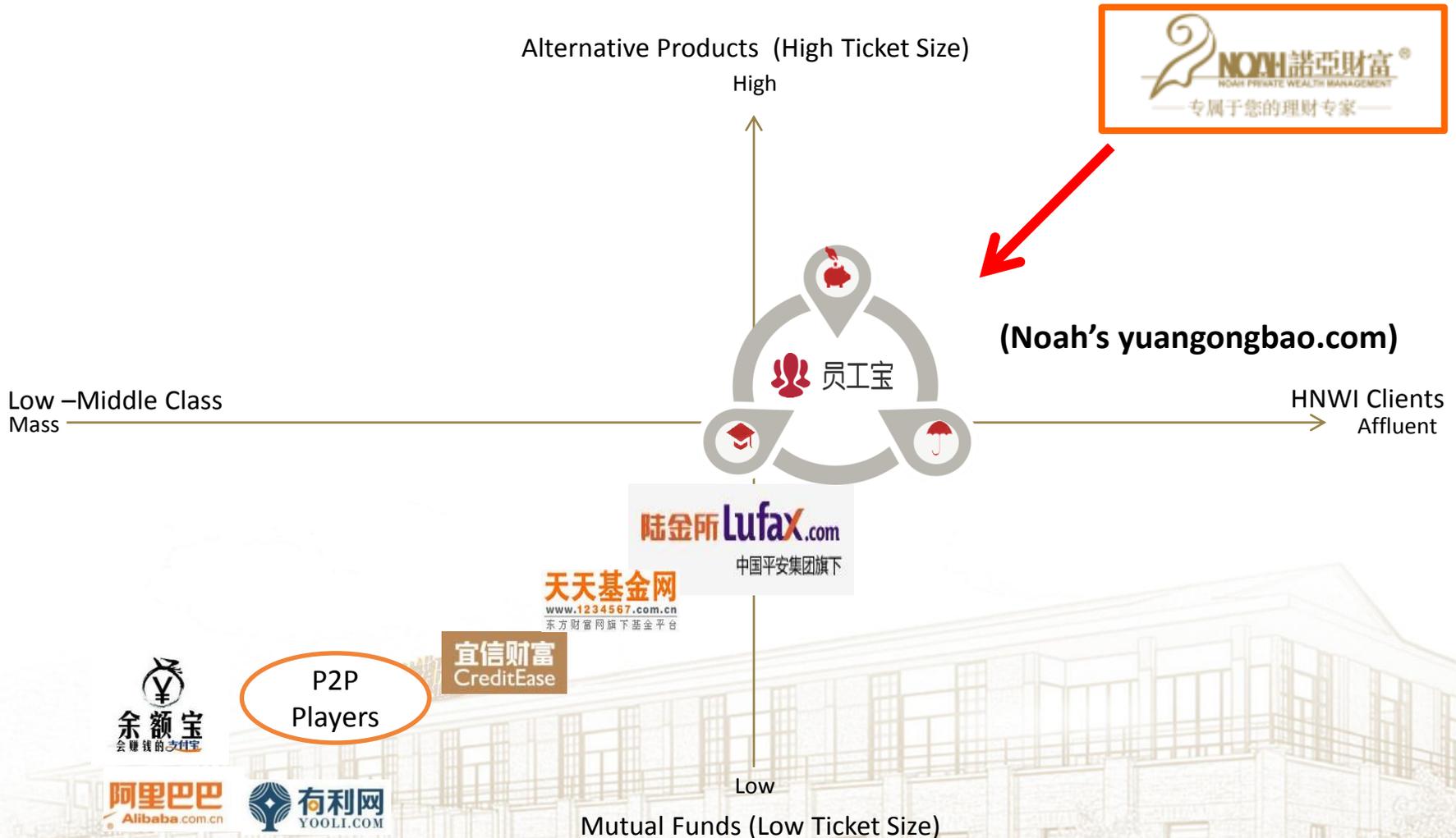


Source: Mckinsey & Company report, 2015
¹HNWI stands for High Net Worth Individuals

Wealth Management & Asset Management Onshore PRC Competitive Landscape



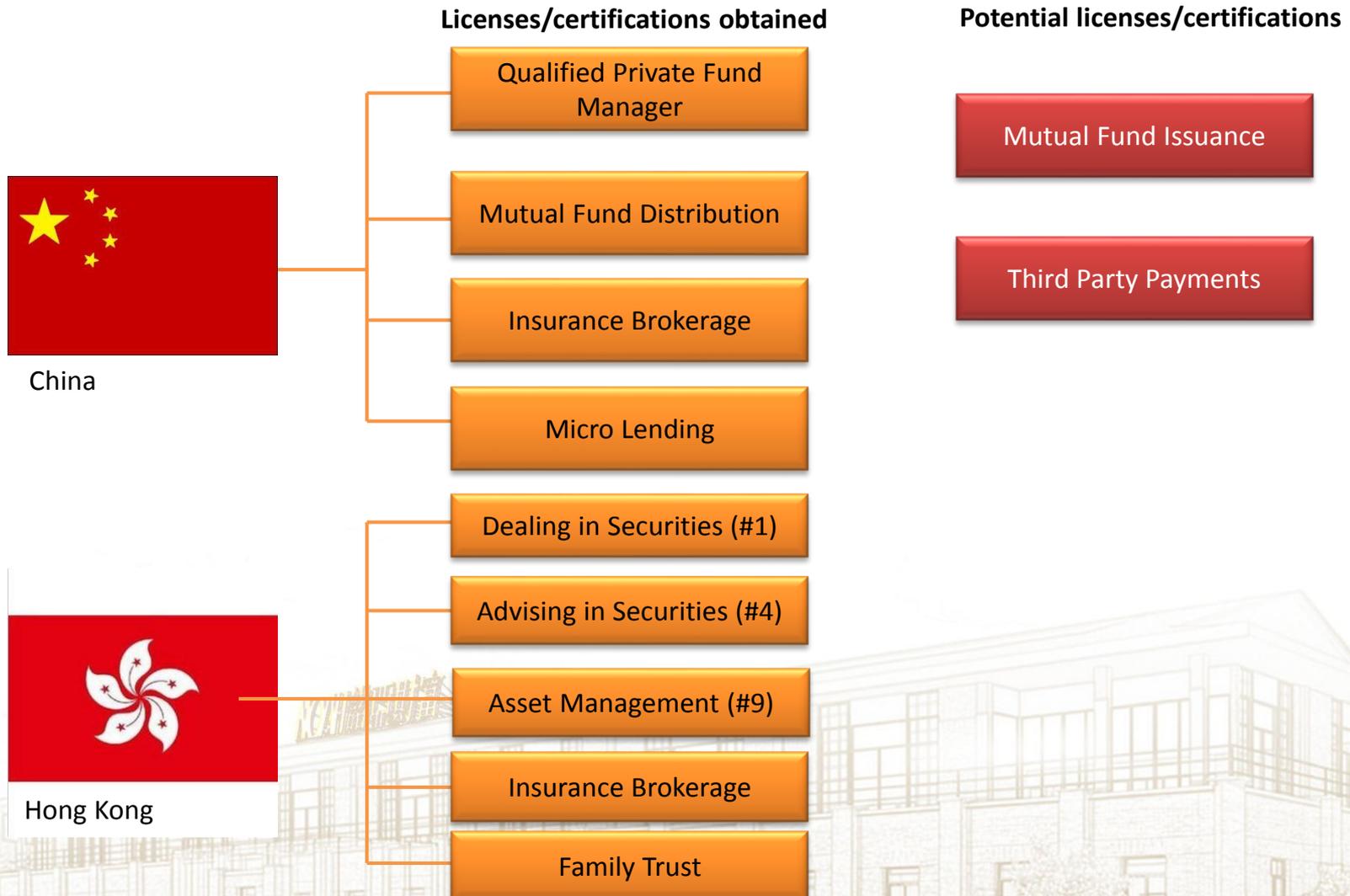
Internet Finance Onshore PRC Competitive Landscape



Source: Public Market Research



Noah Licenses and Certifications



* No banking license onshore or offshore

Agenda

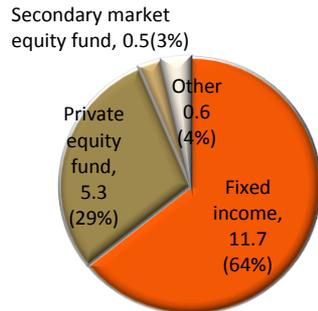
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Management Profiles & Awards & Industry Recognitions

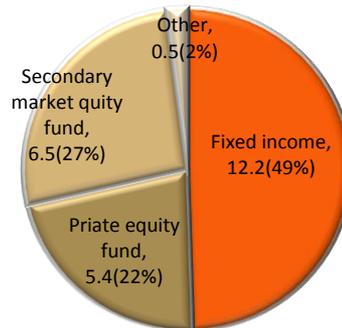


Wealth Management Operating Statistics

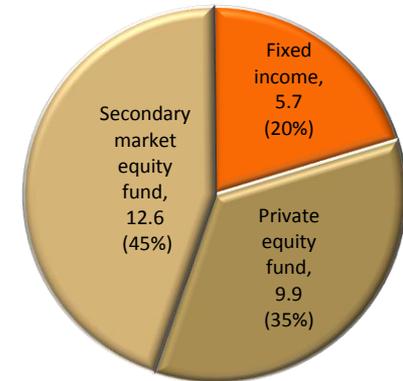
2Q2014
Total Transaction Value
RMB 18.2bn (US\$ 2.9bn)



1Q2015
Total Transaction Value
RMB 24.6bn (US\$ 3.9bn)

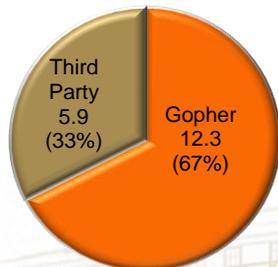


2Q2015
Total Transaction Value
RMB 28.3bn (US\$ 4.6bn)

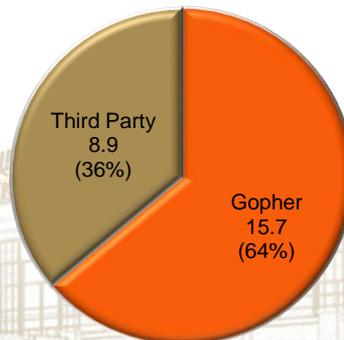


Note: Other includes mutual fund products and insurance products;
Other is excluded in 2Q2015 since the total amount is less than RMB 0.04bn, 0.001%;

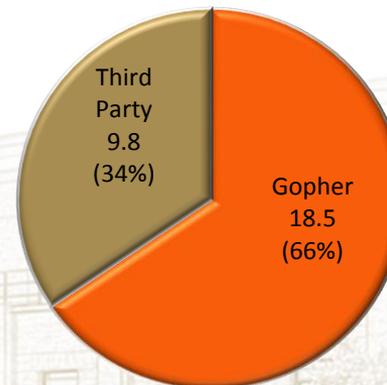
2Q2014 Total Transaction Value
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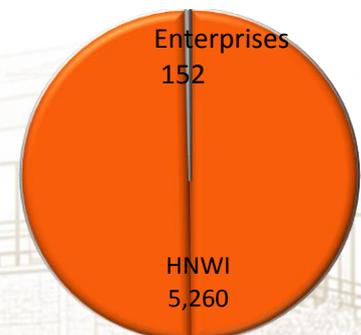
1Q2015 Total Transaction Value
RMB 24.6bn (US\$ 3.9bn)



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



Active Clients Type



2Q2015 Active Clients: 5,412

Recent Strategic Cooperations

Noah Announces Strategic Cooperation
with Union Bancaire Privée to Bolster
Global Capabilities
(July 30, 2015)

UBP is one of the world's best capitalized banks and one of Europe's largest pure-player wealth and asset managers, with assets under management close to USD 100 billion. It has developed a strong asset management business, offering top-quality products in both the alternative and long-only segments.



UNION BANCAIRE PRIVÉE

Noah Announces New Cooperation to
Build Global Family Office Solution

(July 8, 2015)

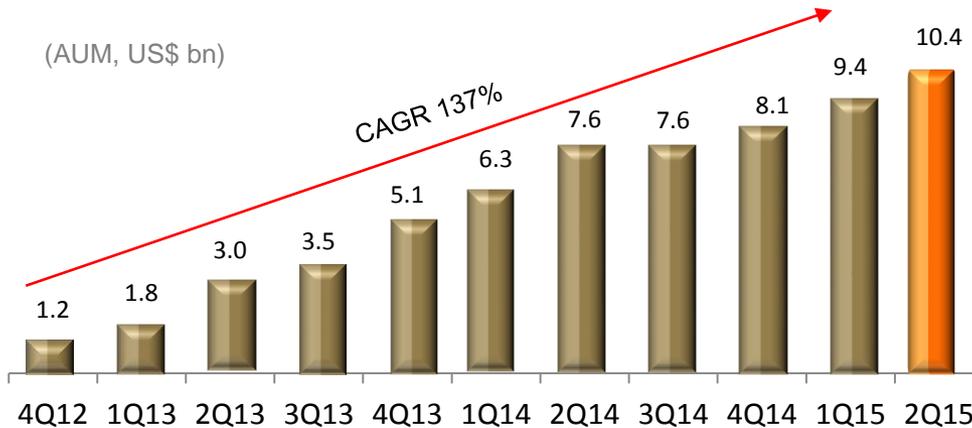
McKinley Capital is a leading investment firm in the United States, led and owned by the Gillam family of Alaska and its employees. It has over 25 years of experience in managing the assets of global institutions and ultra-high net worth families. It owns market-leading proprietary technology that creates best-of-breed, tailored investment solutions for specific risk profiles of high net worth business owners and clients.



McKINLEY CAPITAL MANAGEMENT, LLC



Asset Management AUM Growth



One of the top fund of funds management companies in China

Specializing in asset allocation through fund of funds of private equity, real estate, and hedge funds

Strong investment team, effective strategy, and dedicated research

Three entities received private investment fund manager registration certificates

2014 **China FOF Innovative Institution**



2014
2013
2012 **Best Performance RMB Fund of Funds**



2013 **Best China Real Estate FOF China General Partner**



2013
2014 **Best China Real Estate FOF China General Partner**

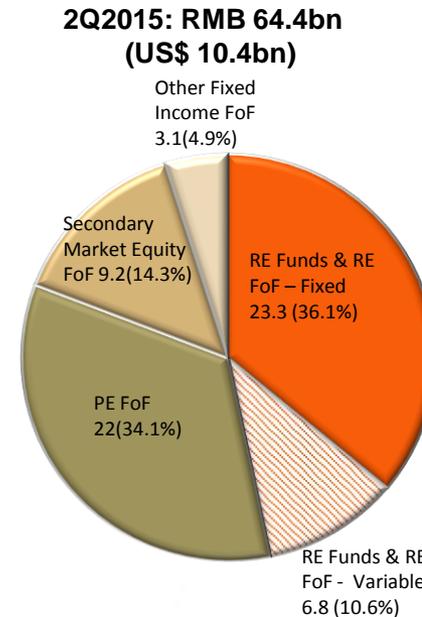
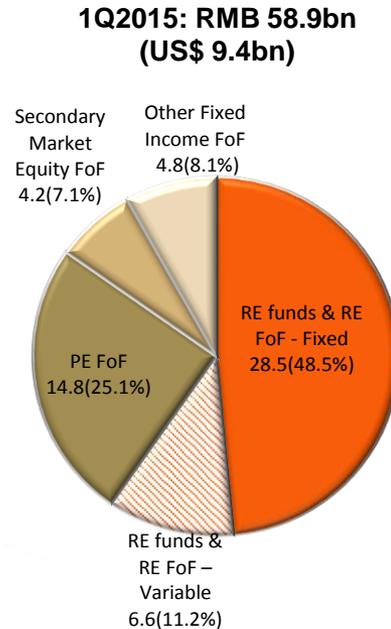
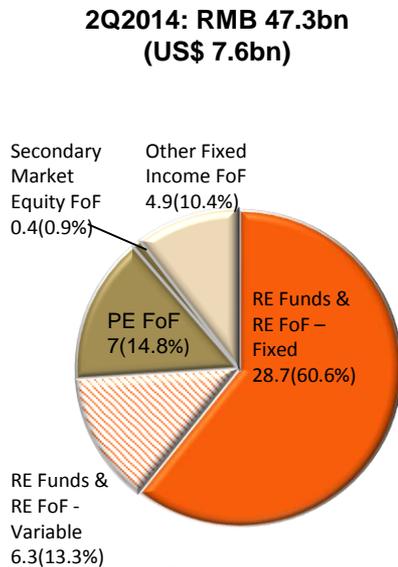


Asset Management Operating Statistics

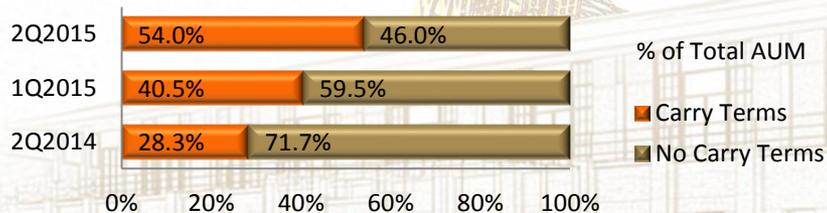
Product Mix

Lifestyle Changes and Aging Population Drives Industry Focus:

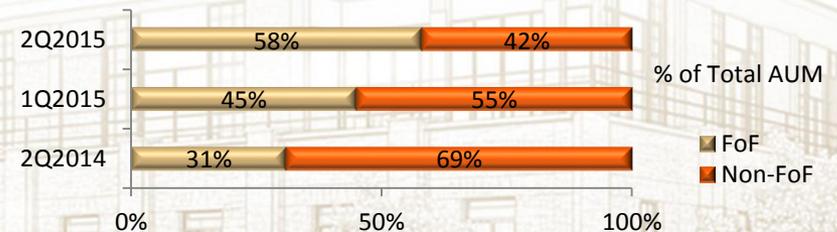
- TMT
- Health Care
- E-Commerce
- Education
- Entertainment



Carry Terms

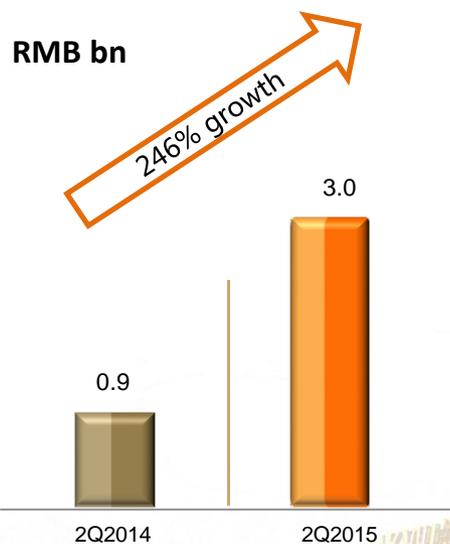


FoF & Non-FoF Breakdown

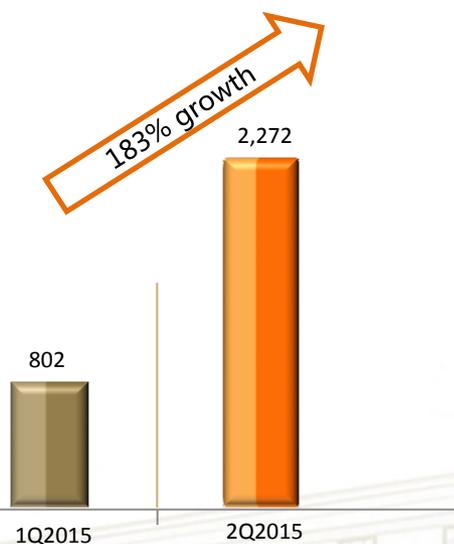


Global Product Platform Noah Hong Kong Business Model

Transaction Value

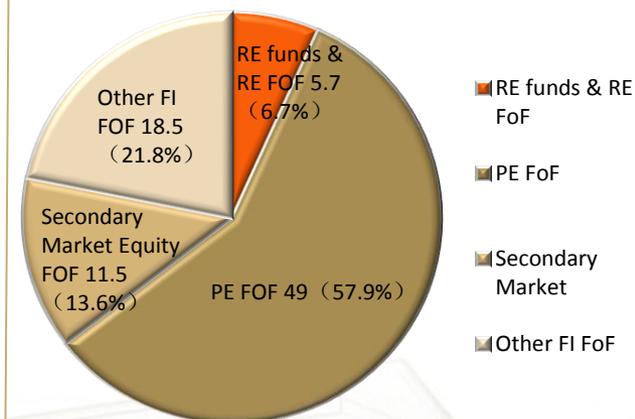


Registered Clients



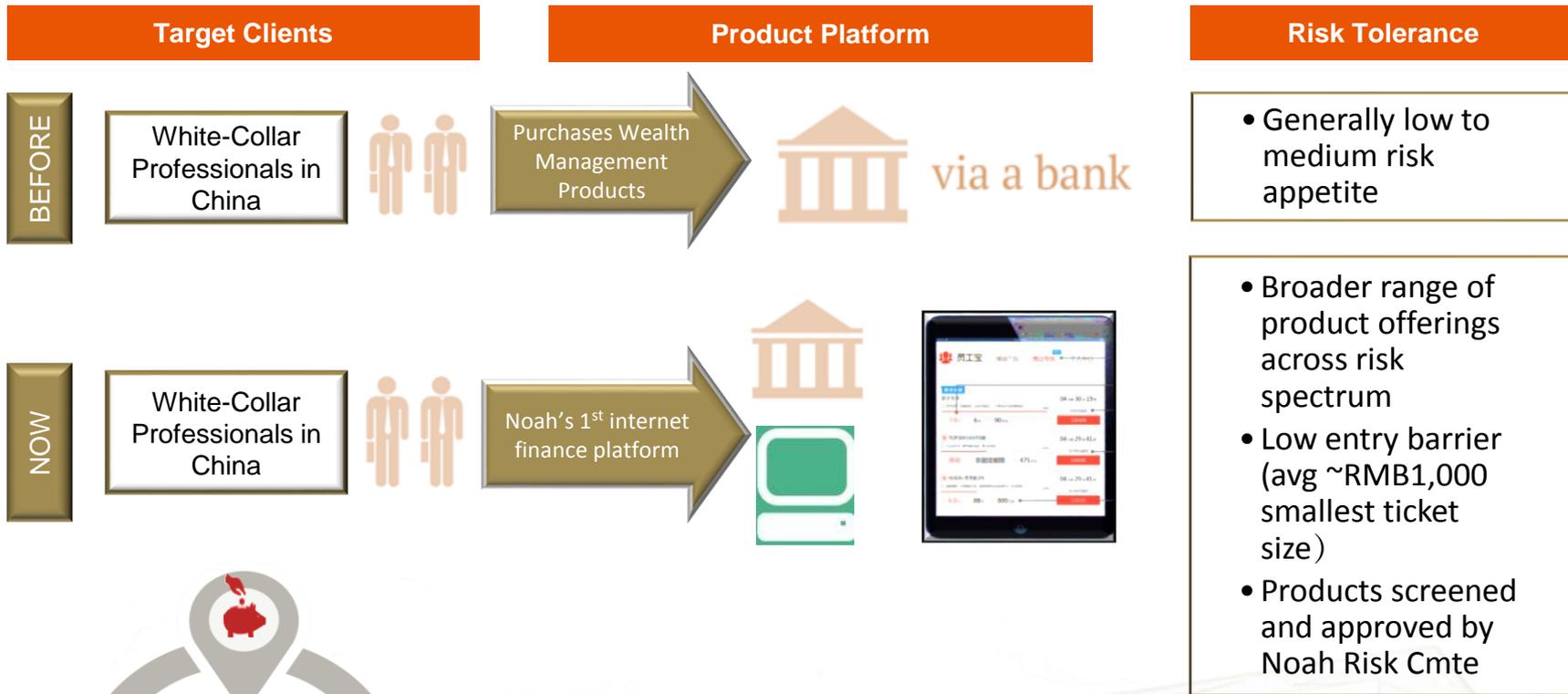
AUM by Product Category

2Q2015: RMB 8.47bn
(US\$ 1.37bn)



Internet Finance Business Overview

Private Bank Services & Products for White Collar Professionals



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 2Q2015
RMB 3.4bn (US\$ 544mm)

Total Enterprise Clients 354

2Q2015 Net Revenues: US\$ 2.8mm

2Q2015 Operating Expenses US\$ 7.9mm

Growth of Transaction Value on yuangongbao.com



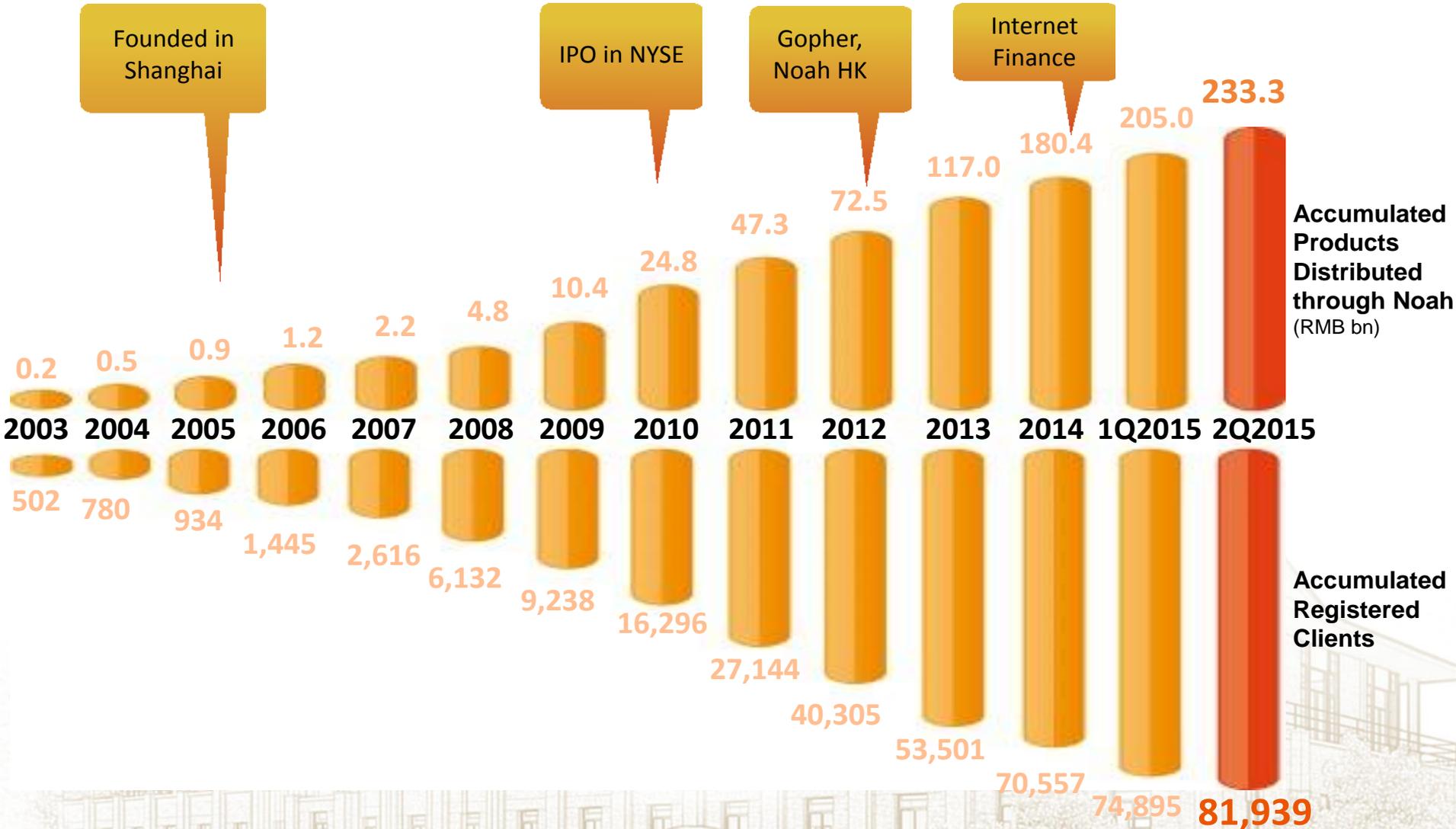
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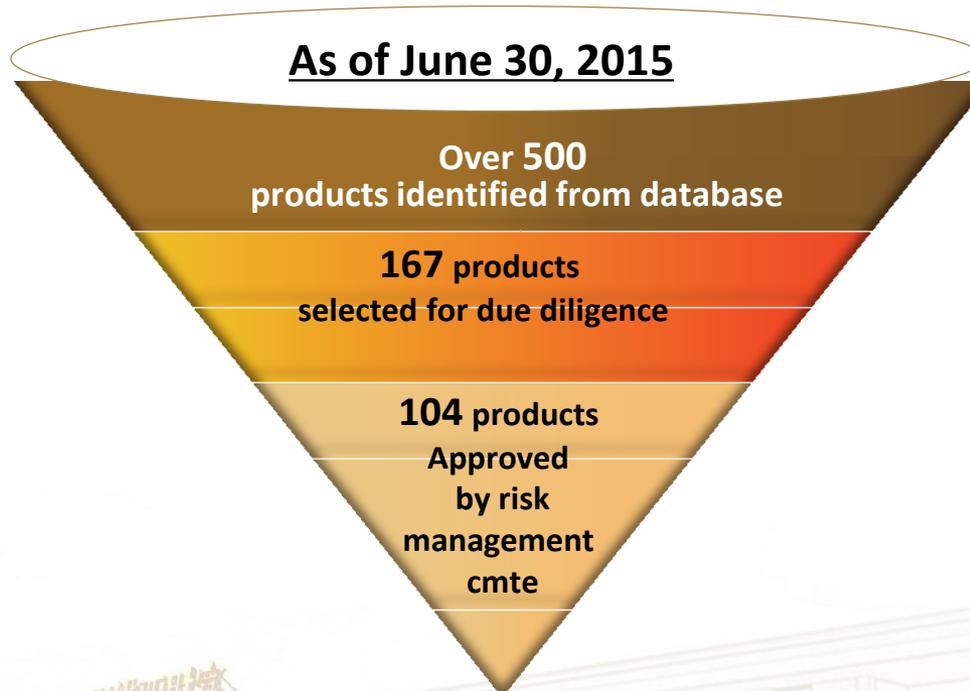


History and Key Milestones: leading market position from strong operating performance management



Comprehensive Product Risk Controls: Stringent Products' Selection and Portfolio Monitoring

Risk Controls in Product Selection



68 products launched in 2Q2015



Continuous Product Management



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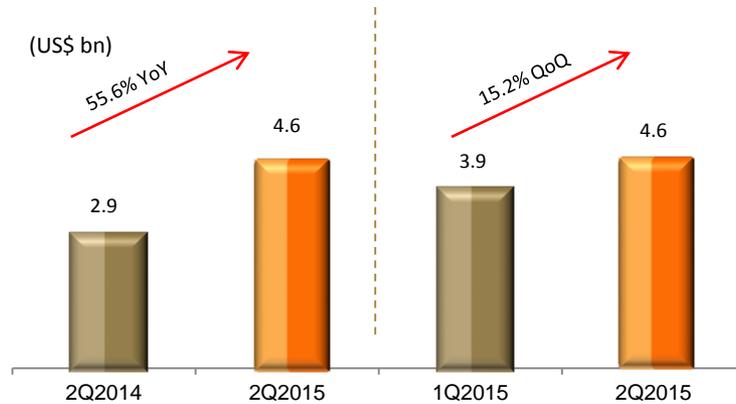
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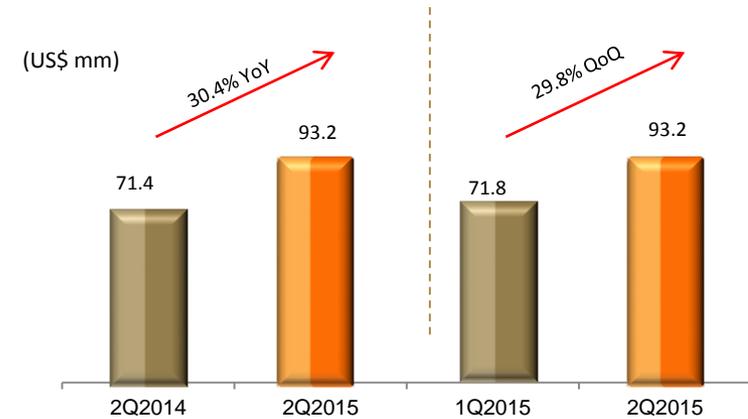


Robust 2Q2015 Growth

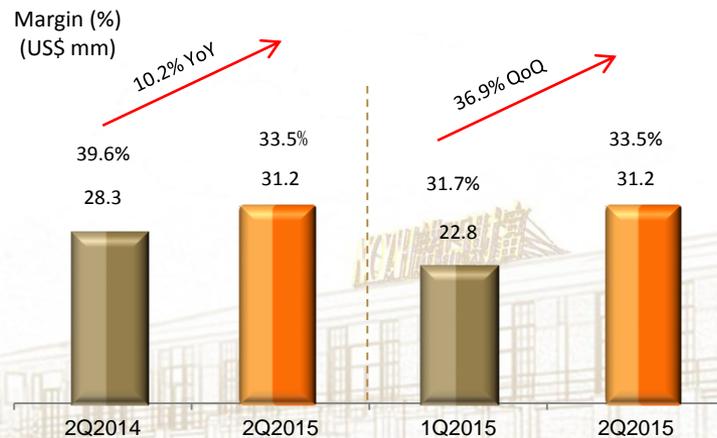
Transaction Value



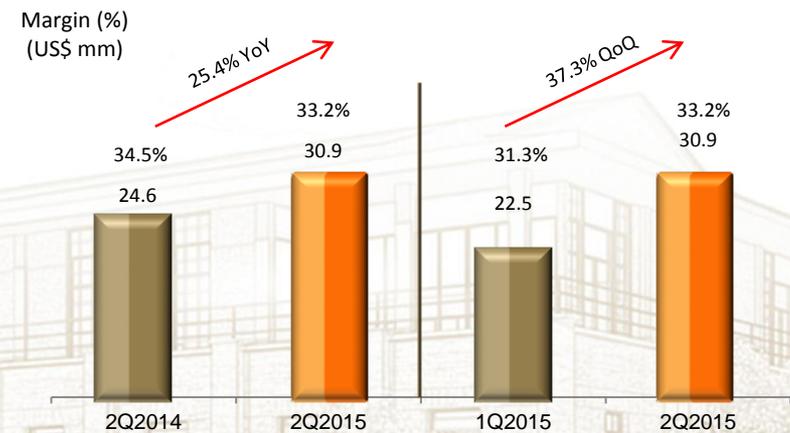
Net Revenues



Income from Operations



Non-GAAP Net Income ⁽¹⁾

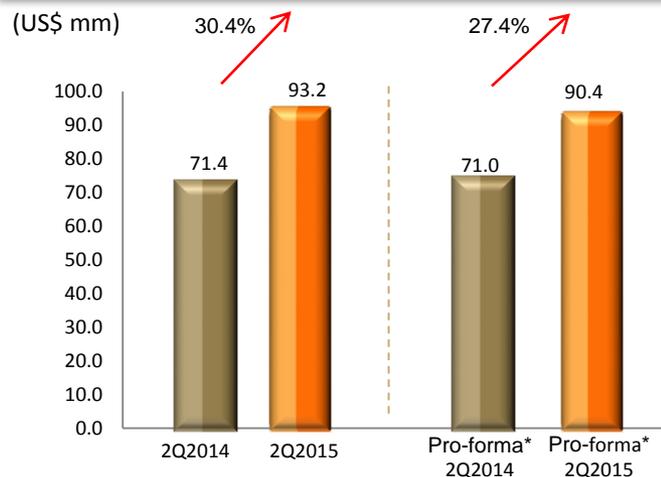


Source: Company Filings, USD:CNY FX = 6.2029

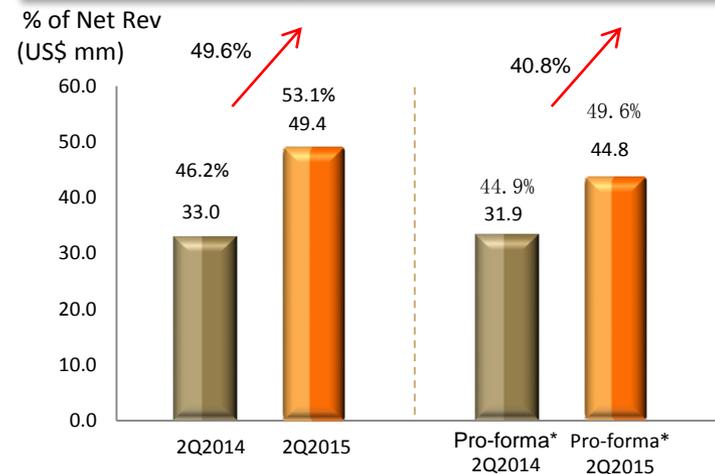
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

Robust 2Q2015 Growth – Pro-Forma Wealth and Asset Management

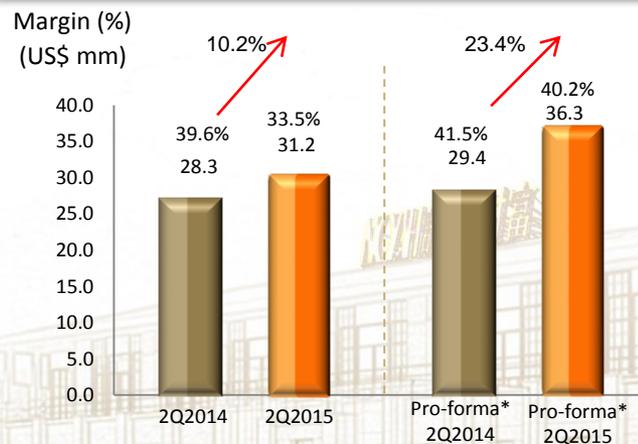
Net Revenues



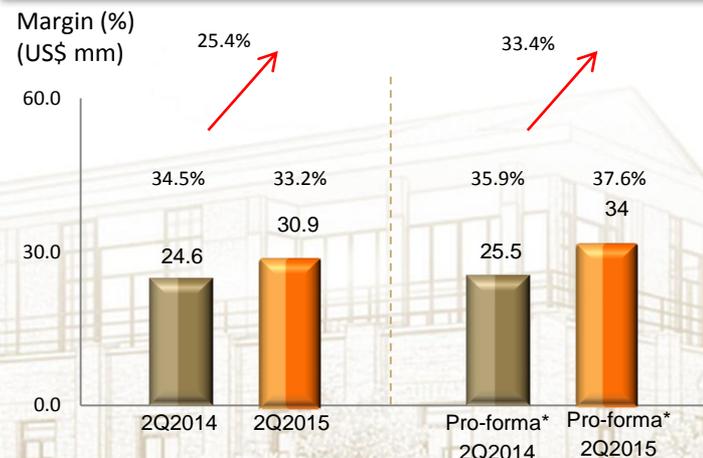
Compensation & Benefits



Income from Operations

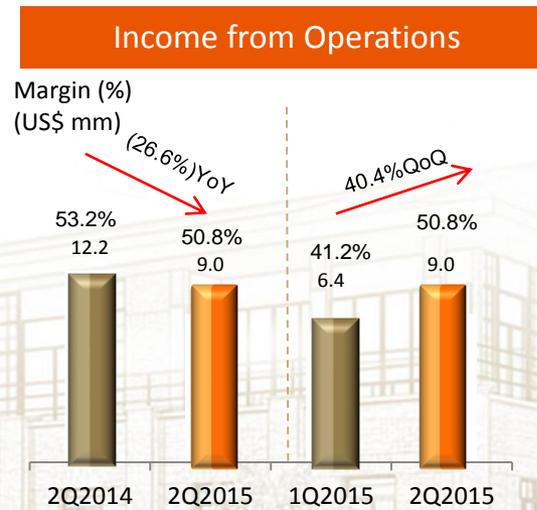
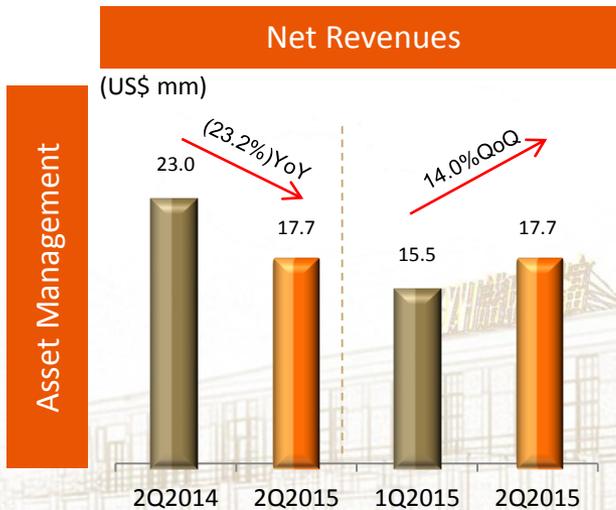
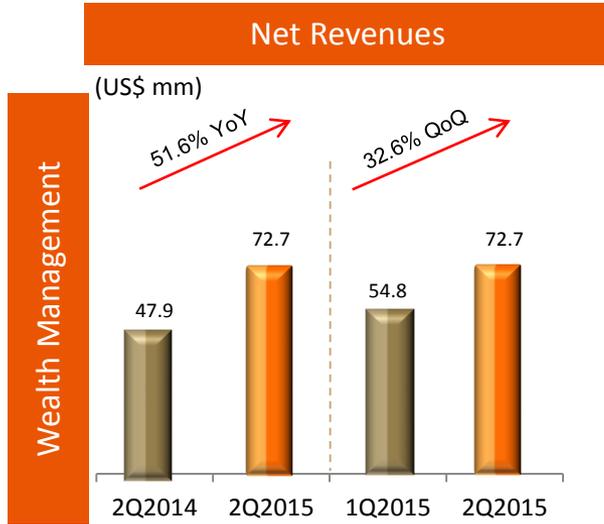


Non-GAAP Net Income



*Pro-forma excludes financial impacts of internet finance

2Q2015 Financial Breakdown by Segment

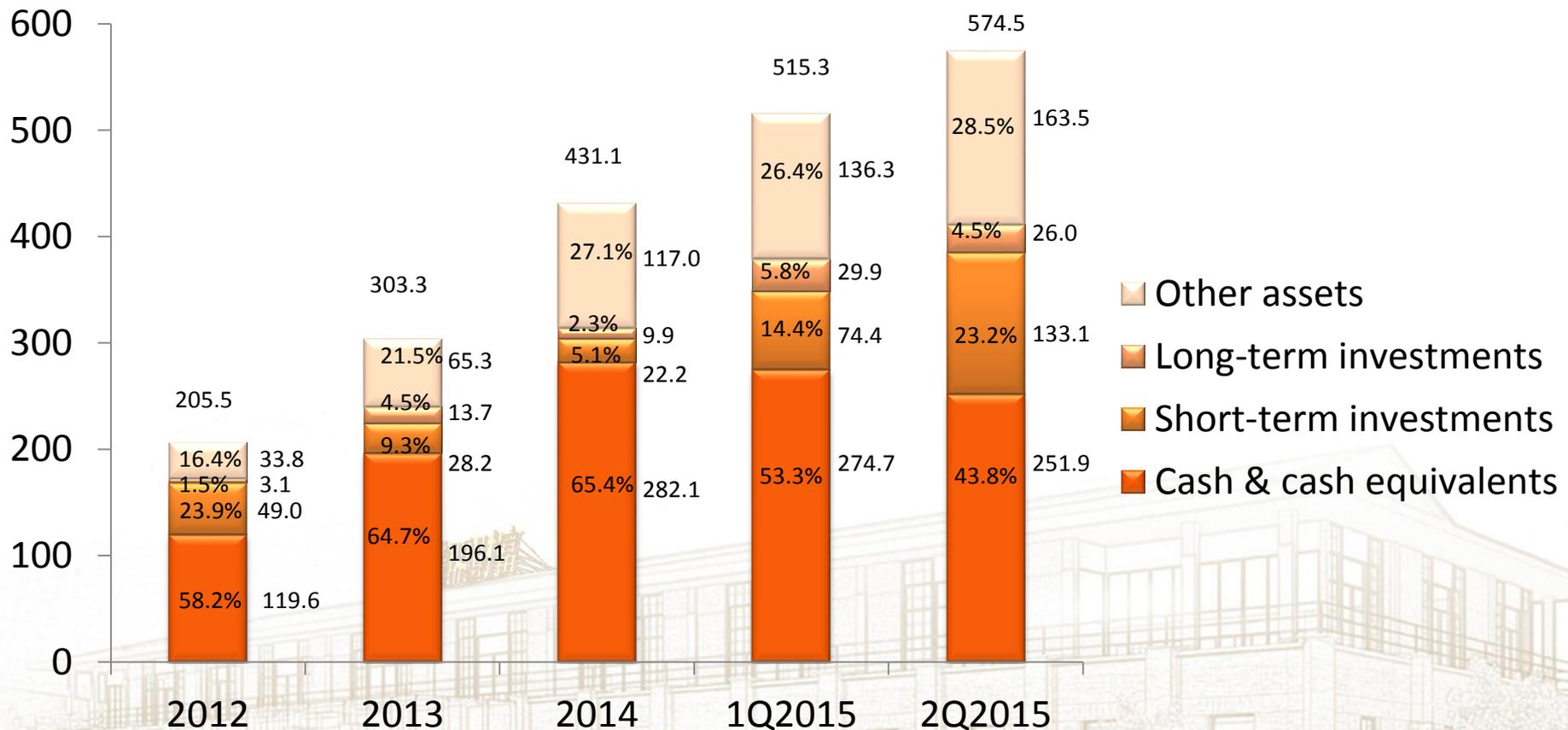


*Adj. margin excludes government subsidies and SBC

Strong Balance Sheet Position

Cash & ST Investments Contributing 67% of Total Assets

(US\$ mm)



Source: Company Filings



2015 Financial Outlook

Non-GAAP net income
attributable
to Noah
shareholders

US\$ 90.0mm
to
US\$ 95.0mm

Implied YOY growth
of
16% to 22%



Appendix 1: Shareholder Structure

Major Share Ownership As of June 15, 2015

Shareholder	Ownership %
Jingbo Wang	24.5%
Sequoia China	13.5%
Frances Chia-Yue Chang	7.2%
Boquan He	5.8%
Zhe Yin	5.9%
Total	56.9%

Appendix 2: Management Profiles

Name	Title	Experience
 Jingbo Wang	Founder, Chairman and Group CEO	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

Name	Title	Experience
 Ching Tao	CFO	<ul style="list-style-type: none"> • Executive Director, IBD, Goldman Sachs • CFO, Charter Group Ltd (fast-growing 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	CMO	<ul style="list-style-type: none"> • 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	COO	<ul style="list-style-type: none"> • 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.

Appendix 3: Awards & Industry Recognitions

Recent awards and recognitions



Best Third Party
Wealth Management
Company



Most Popular
Independent WM
Institution



Most Popular Wealth
Management
Institution



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



Best Asset/ Wealth
Management



Best Wealth
Management
Company



China Most
Innovative Wealth
Management Service
Provider



Top 100 Fast Growing
Chinese Companies
Listed in the US



Highest Potential
Business in China



China Best
Employer



2013 Technology Fast
500 Asia Pacific



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