

1Q2015 Investor Presentation

Noah Holdings Limited

May 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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1Q2015 Recent Highlights

Comprehensive Financial Platform

Financial Highlights

- Net revenues of US\$71.8mm, 42.9% yoy increase
- Operating income of US\$22.8mm, 10.1% yoy increase
- Non-GAAP¹ net income of US\$22.5mm, 24.3% yoy increase

Wealth Management

- **Over RMB205bn** aggregate value of wealth management products distributed since inception
- **834 relationship managers** across **64 cities in 112 branches**
- **Less than 3%** turnover rate for top RMs in 1Q2015

Asset Management

- **AUM of US\$9.4bn** in 1Q2015
- Diversified product portfolio vs. 2014 year end :
 - RE & RE FoF: from **62% to 60%**
 - PE FoF from **21% to 25%**
 - Secondary market equity FoF from **5% to 7%**
 - Other fixed income FoF from **12% to 8%**

Global Product Platform

- Noah Hong Kong is fully licensed with 1Q2015 transaction value of **RMB\$3.1bn** surpassing FY2014 level

Internet Finance

- Total transaction value reached **RMB2.2bn** in 1Q2015
- **320** total enterprise clients

(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

1Q2015 Noah in Numbers

Experience

10+ years

Track record and history

Products

US\$33bn

Accumulated aggregate value of products distributed (>RMB205.0bn)

Clients

74,895

Accumulated registered clients

Network

834

Relationship Managers

15+ years

Wealth management industry experience of founding partners

US\$9.4bn

AUM of Noah's subsidiary Gopher Asset Management (RMB58.9bn)

5,275

Active clients

112

Branch and sub-branch offices across China

4+ years

As a listed company on NYSE

30 products
Launched

~US\$750K

Average transaction value per client in 1Q2015 (~RMB4.66mm)

64

Cities under coverage across China

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Wealth Management & Asset Management

Size of Market Opportunity in China

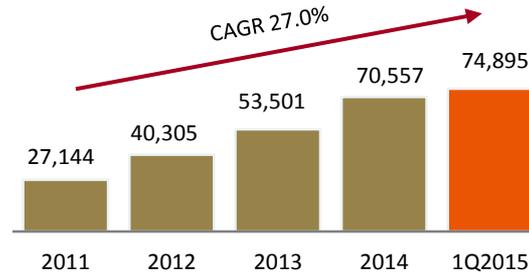
Asia Pacific HNWI wealth grew 18%, compared to 12% in the ROW, to reach a record high of US\$14.2 trillion in 2013

APAC HNWI wealth is expected to grow at a compound rate of 9.8% through 2016 to add US\$4.6 trillion, taking it to US\$18.8 trillion by 2016

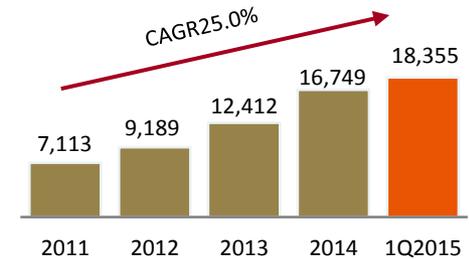
Source: Capgemini Lorenz Curve Analysis, 2013. PingAn & McKinsey report, 2013

Noah's clients have grown significantly

of Accumulated Registered Clients



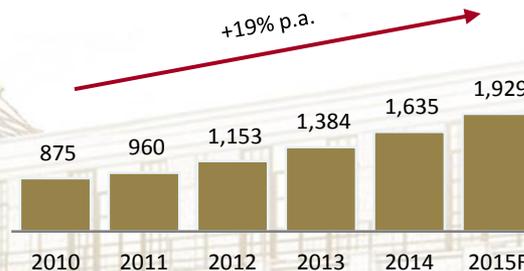
of Accumulated Active Clients



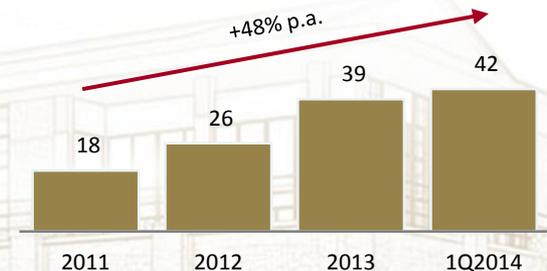
Source: Company filings

China keeps fast growth in wealth and asset management markets

of ¹HNWI in China
One thousand people



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



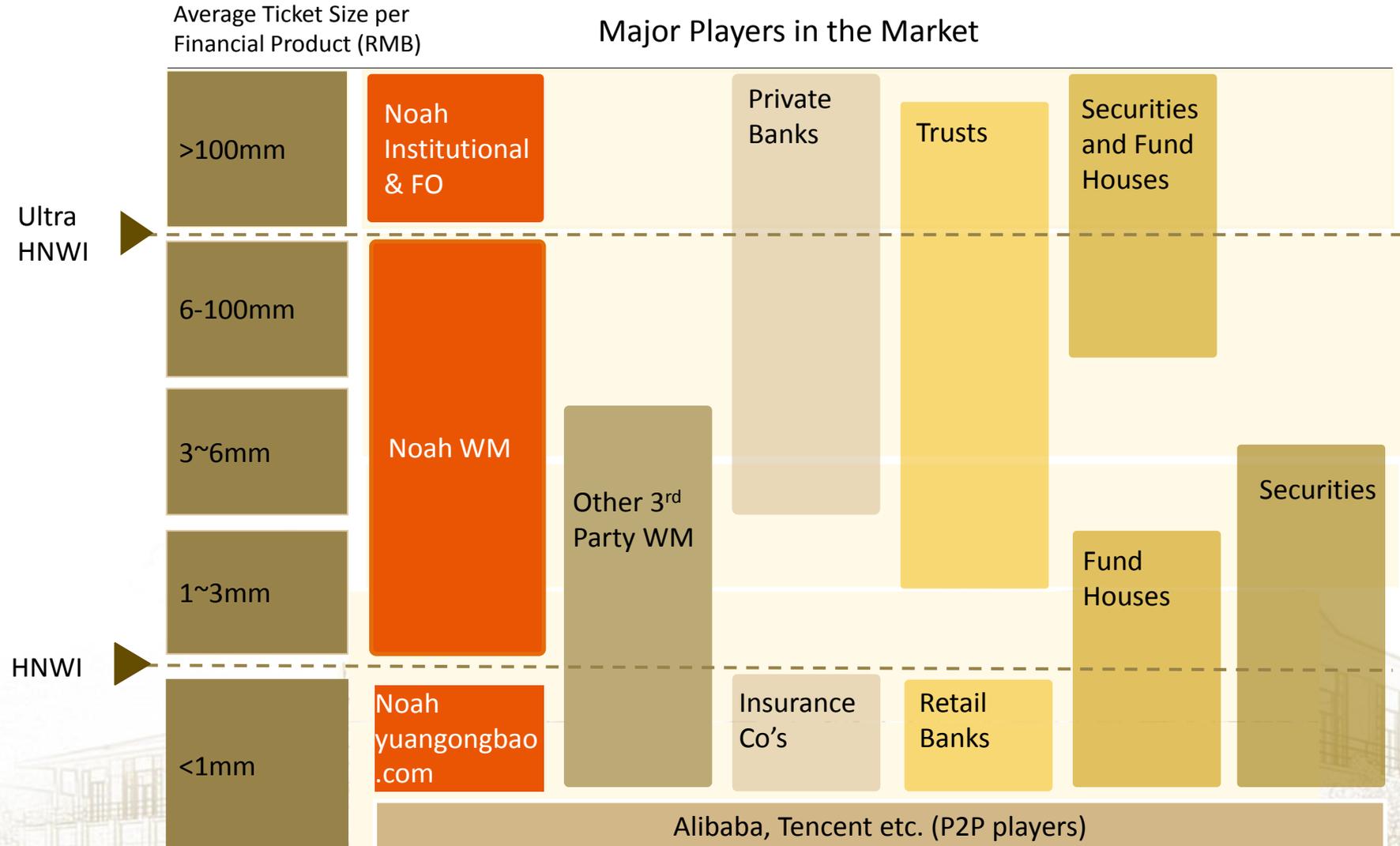
Source: Mckinsey & Company report, 2015
¹HNWI stands for High Net Worth Individuals

Internet Finance

Onshore PRC Competitive Landscape



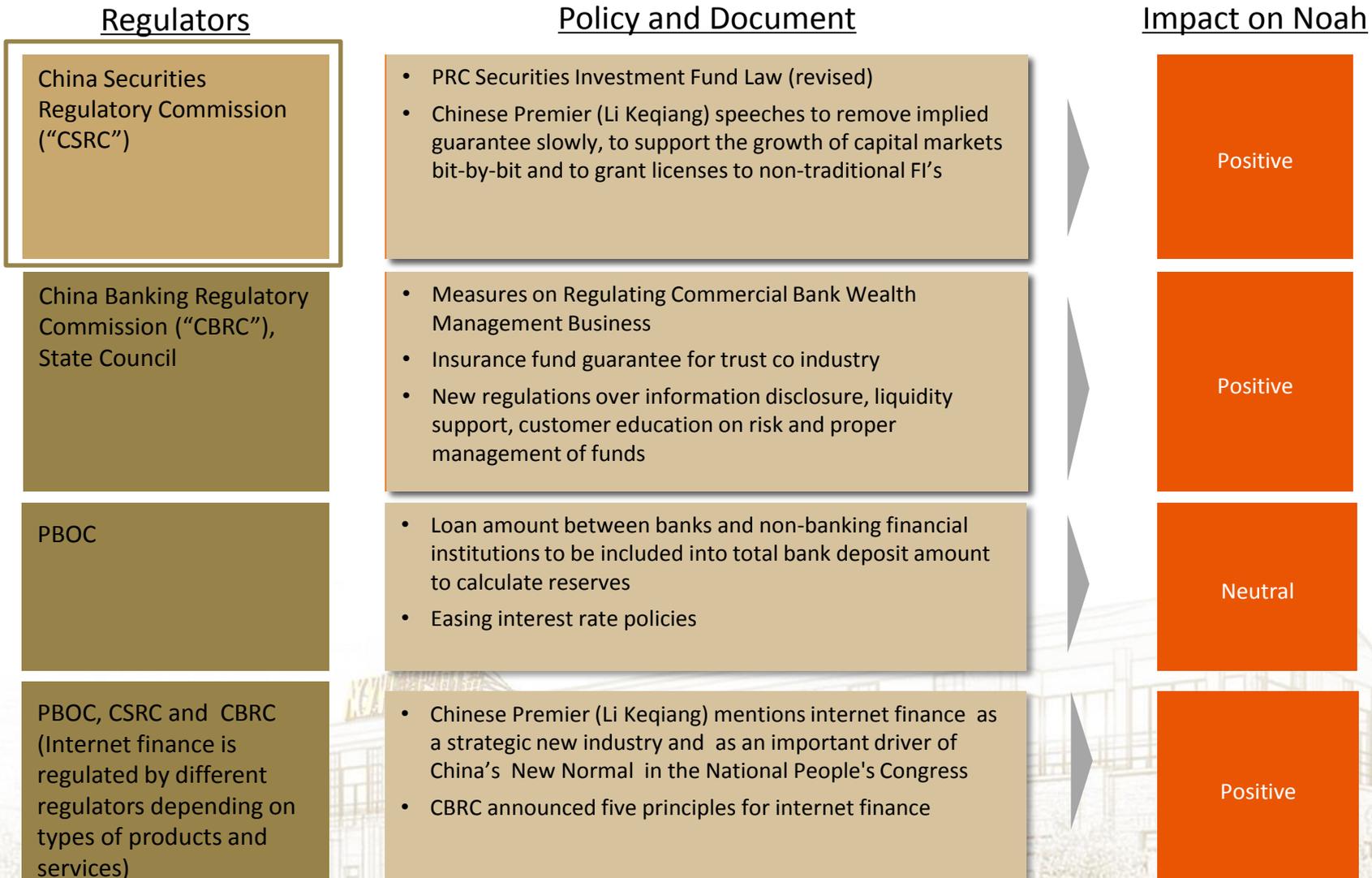
Noah Competitive Positioning



Source: Public Market Research

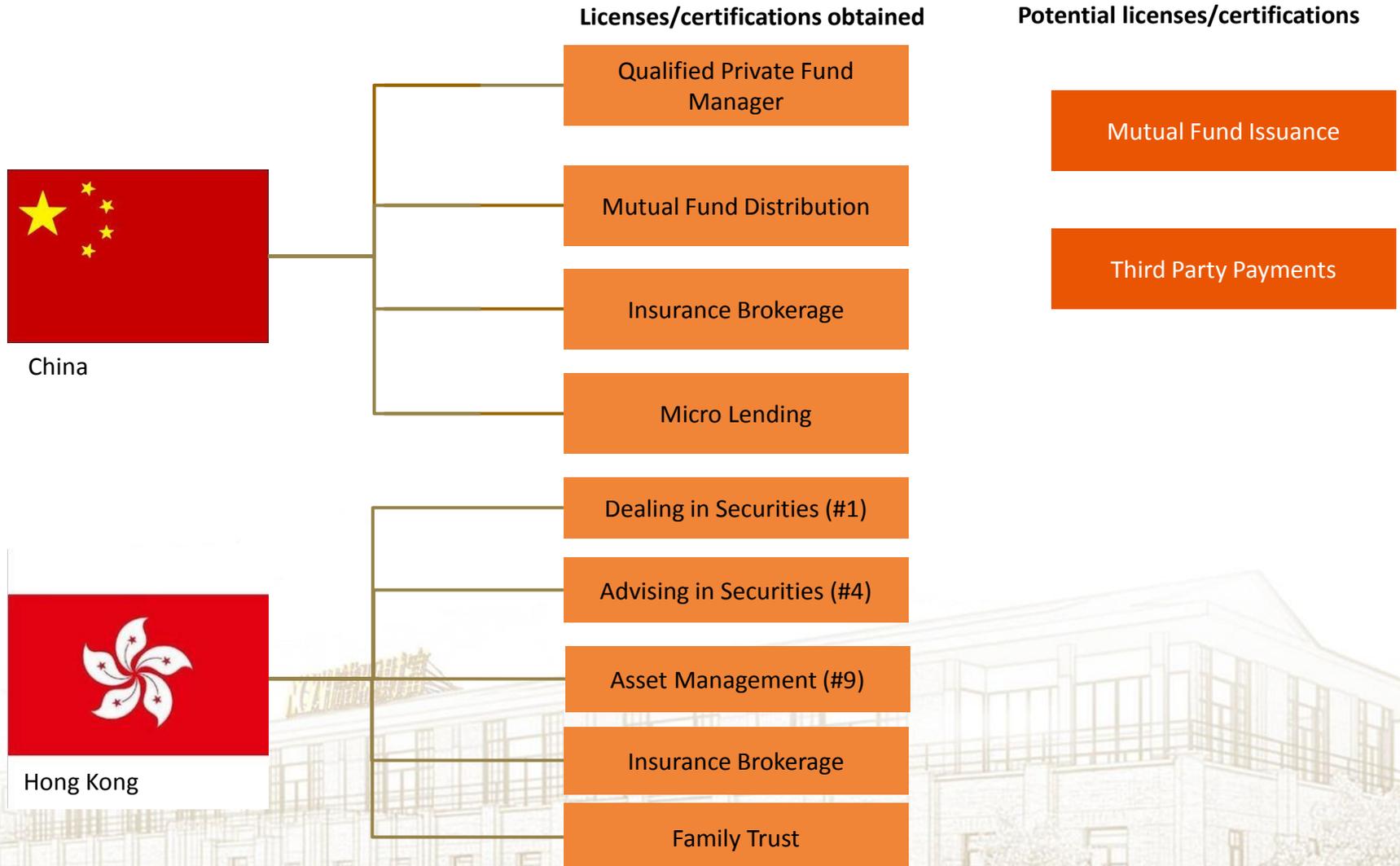
Regulatory Overview – Maintain Constant Dialogue

Promoting Wealth & Asset Management, Internet Finance



Source: Public Market Research

Noah Licenses and Certifications



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Appendices:
Management Profiles & Awards & Industry Recognitions

Overview of Noah's Business Model

Comprehensive financial platform serving the asset and wealth management needs of Chinese worldwide

| | HNWIs | Family Office | Institutional Clients & SMEs | White-Collar Professionals |
|--------------------------------|--|---|--|---|
| |  |  |  |  |
| Wealth Management | <p>Unique product and service value proposition to clients (<i>alternative investment, lending, discretionary management, insurance, and education</i>)</p> <p>Industry leading network, client loyalty and RM retention</p> | | | <ul style="list-style-type: none"> ✓ Asset-light ✓ Diversified product mix ✓ Comprehensive services ✓ O2O |
| Asset Management | <p>Industry leading PE and Real Estate FOFs</p> <p>Institutional clients and Family Office services</p> <p>Pioneer in the industry – first PE FOF in China</p> | | | |
| Global Product Platform | <p>Noah Hong Kong to expand client service in overseas markets</p> <p>Provide diversified products and services platform to clients</p> | | | |
| Internet Finance | <p>App-based private banking services for white-collar professionals</p> <p>Targeted HNW peer-to-peer lending</p> | | | |

Noah's Values

- **Care for Clients**
- **Innovation**
- **Integrity**
- **Professionalism**
- **Learning**



Wealth Management Business Model

Target Clients

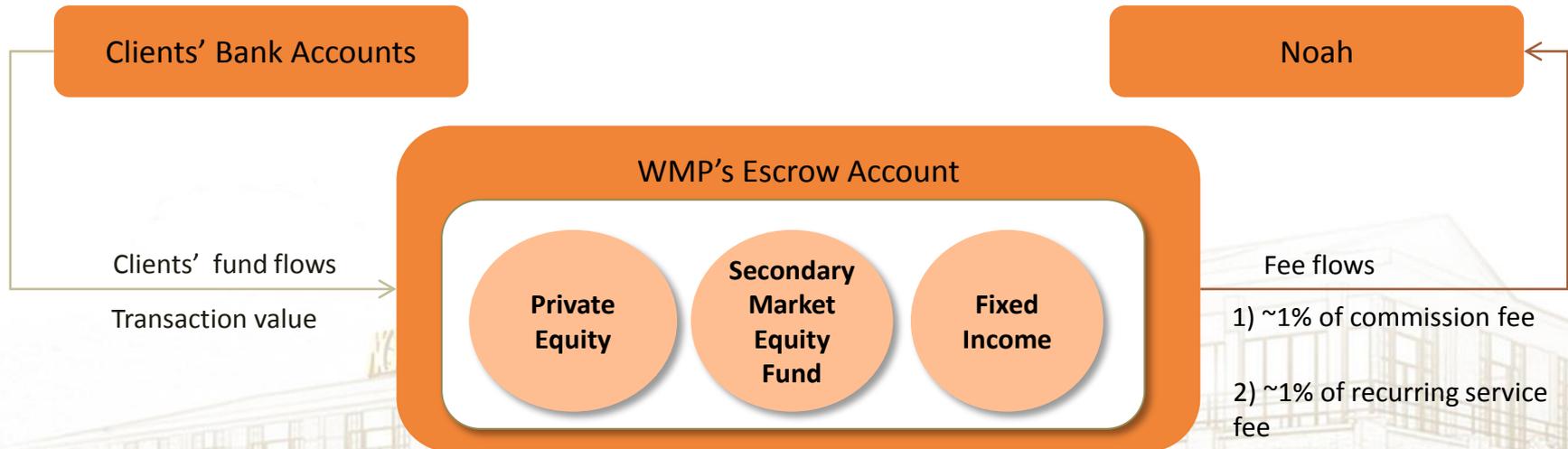
- High Net Worth Individuals
- High Net Worth Families
- Enterprises
- White Collar Professionals

Clients' Needs

- Wealth Management Solutions
- Wealth Management Planning

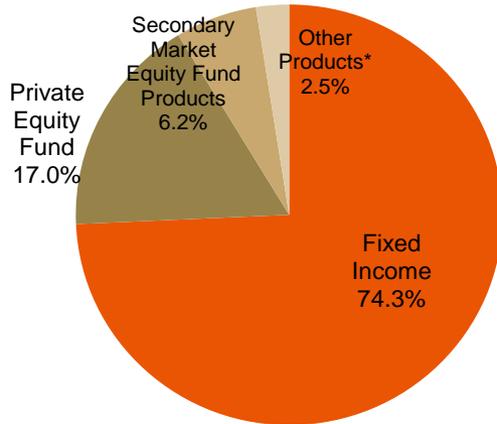
Noah RMs

- KYC, assess risk appetite
- Provide product and asset allocation recommendations
- Provide IFA-like services

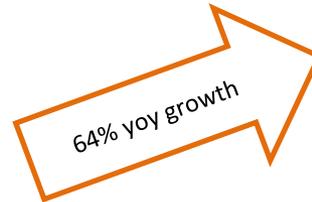
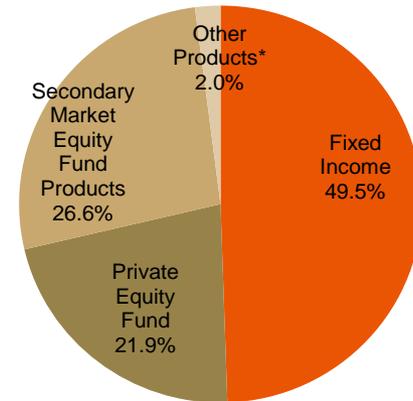


Wealth Management Operating Statistics

Transaction Value 1Q2014
Total RMB15.0bn (US\$2.5bn)



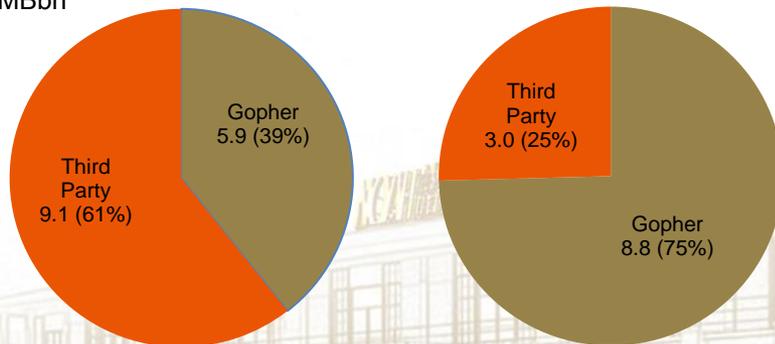
Transaction Value 1Q2015
Total RMB24.6bn (US\$3.9bn)



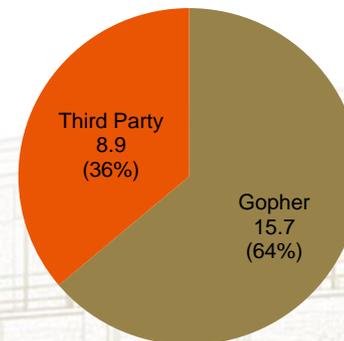
Note: Others include mutual fund products and insurance products

1Q2014 Total RMB15.0bn (US\$2.5bn) **4Q2014** Total RMB11.8bn (US\$1.9bn)

RMBbn

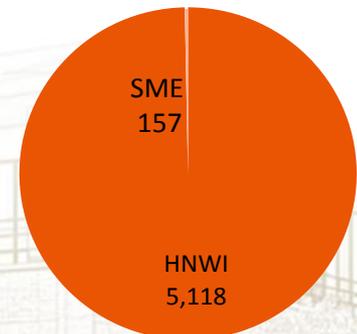


1Q2015 Total RMB24.6bn (US\$3.9bn)



Active Clients Type

1Q2015 Active Clients:
5,275



Note: The transaction value in 4Q2014 and 1Q2015 includes transaction value distributed through YGB
YGB distributed RMB1.1bn and RMB2.0bn in 4Q2014 and 1Q2015, respectively.

Asset Management Business Model

Target Clients

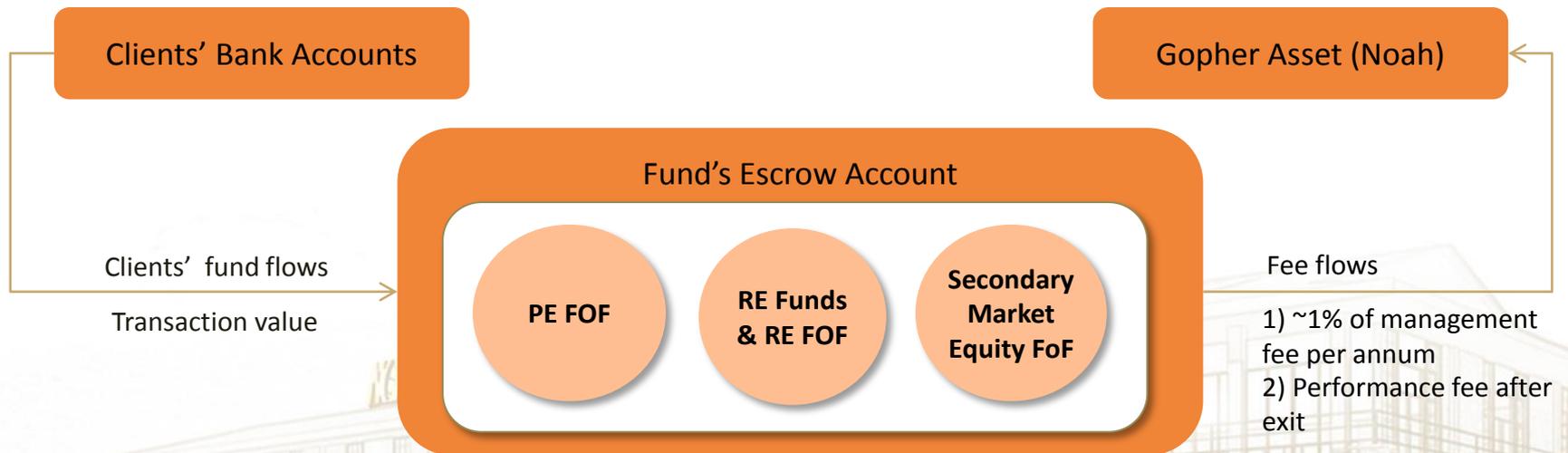
- High Net Worth Individuals
- High Net Worth Families
- Enterprises
- White Collar Professionals
- Institutional Investors

Clients' Needs

- Asset Allocation
- Asset Diversification

Noah Offerings

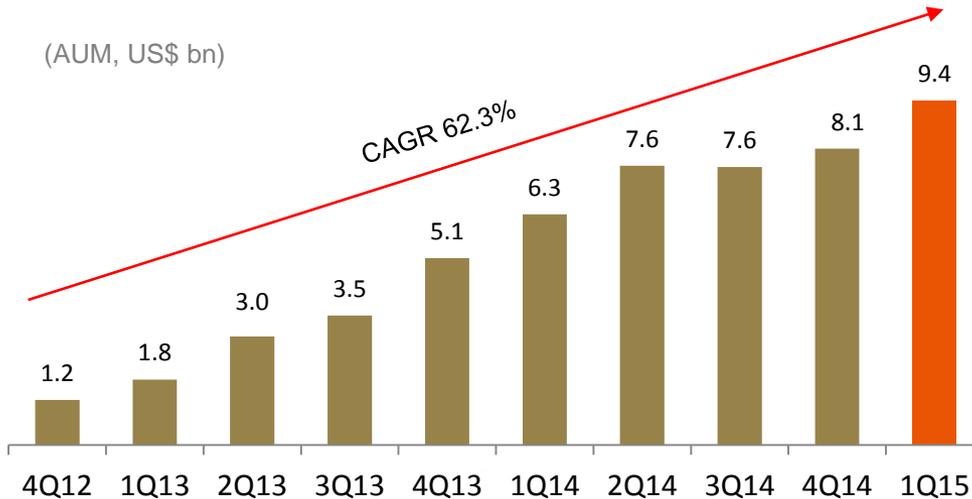
- Global Asset Allocation Solutions Based on Clients' Risk Appetites



Asset Management AUM Growth



(AUM, US\$ bn)



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

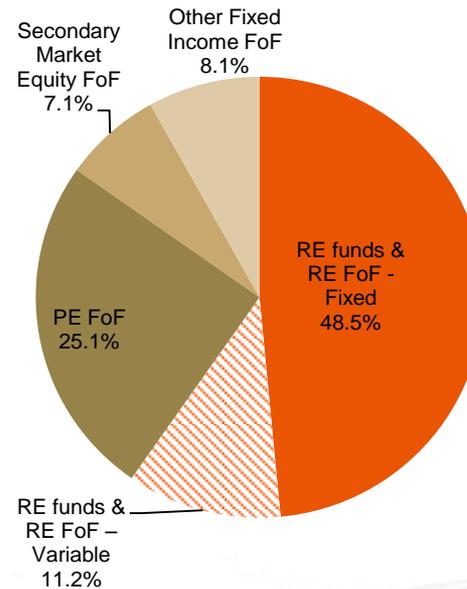
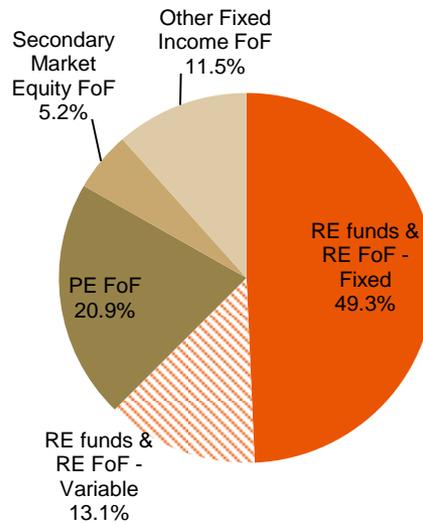
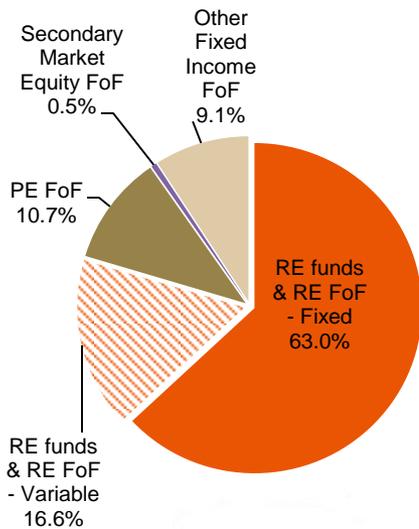
Asset Management Operating Statistics

Product Mix

1Q2014: RMB38.3bn

4Q2014: RMB49.7bn

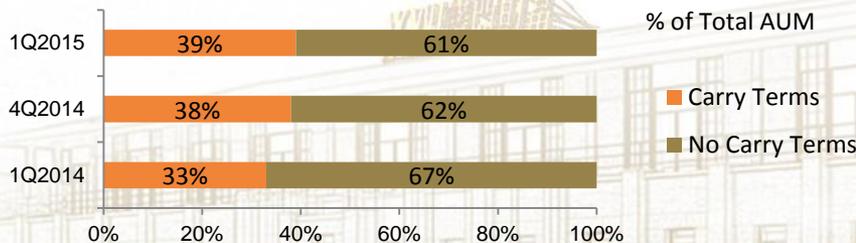
1Q2015: RMB58.9bn



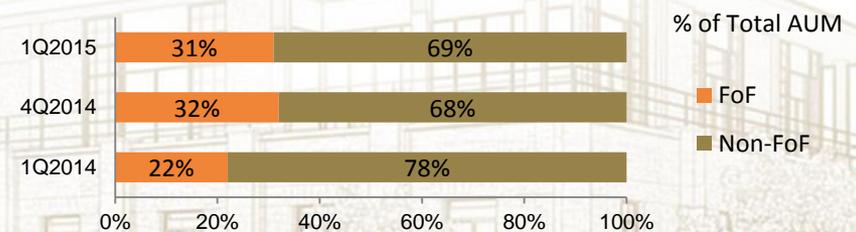
Lifestyle Changes and Aging Population Drives Industry Focus:

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

Carry Terms



FoF & Non-FoF Breakdown



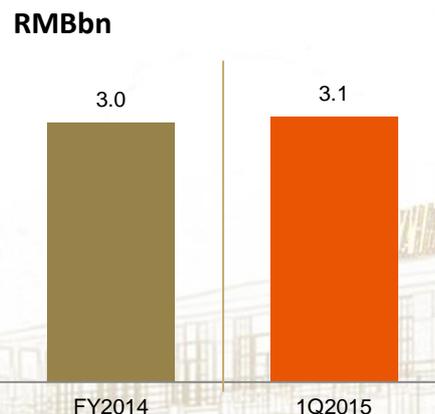
Global Product Platform

Noah Hong Kong Business Model

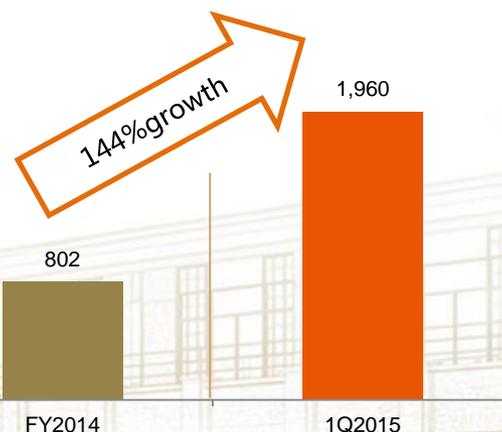
Diversified Products and Services Platform

| | | | |
|---|--------------------------|-----------------------------------|---|
| Wealth Management | Asset Management | Family Trust | Insurance |
| Noah HK Staff: > 50 employees | Products: 25+ | AUM: ~ US\$1.0 billion | AUM Growth: 508% vs. 2014 year end |

Transaction Value

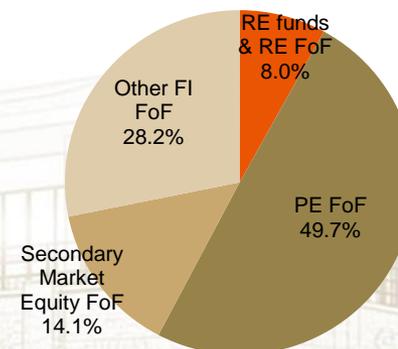


Registered Clients



AUM by Product Category

1Q2015: RMB6.1bn



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

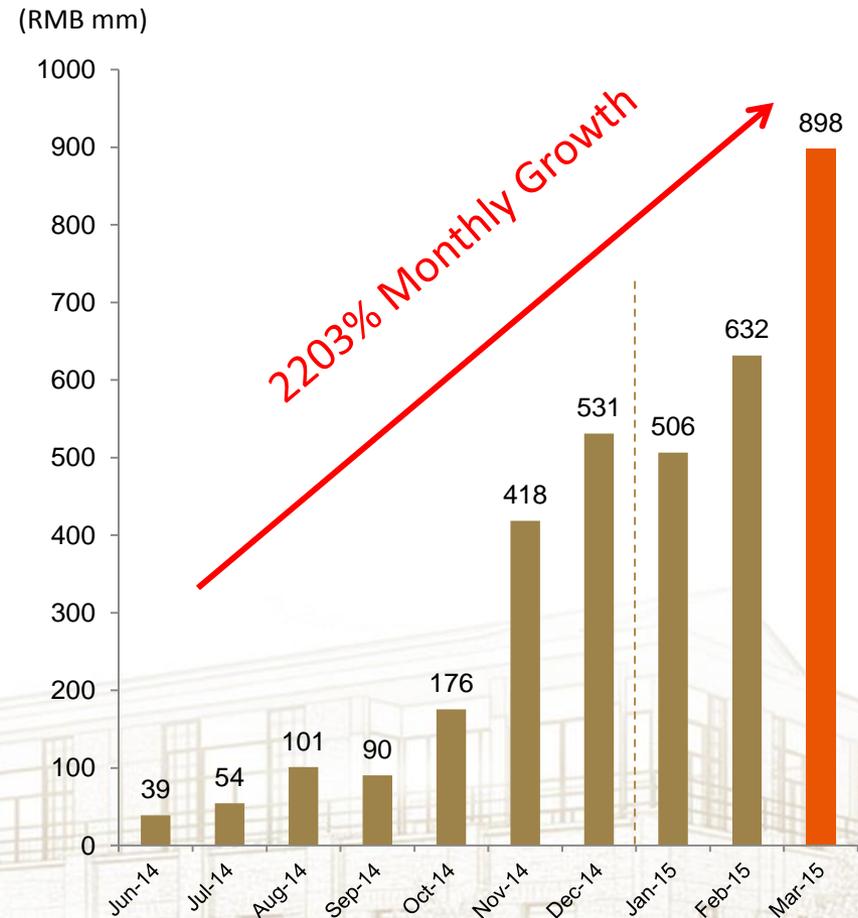
Total Transaction Value of 1Q2015
RMB2.2 billion (US\$347 million)

Total Enterprise Clients
320

1Q2015 Net Revenues: US\$1.5 million

1Q2015 Operating Expenses US\$5.8 million

Growth of Transaction Value on yuangongbao.com



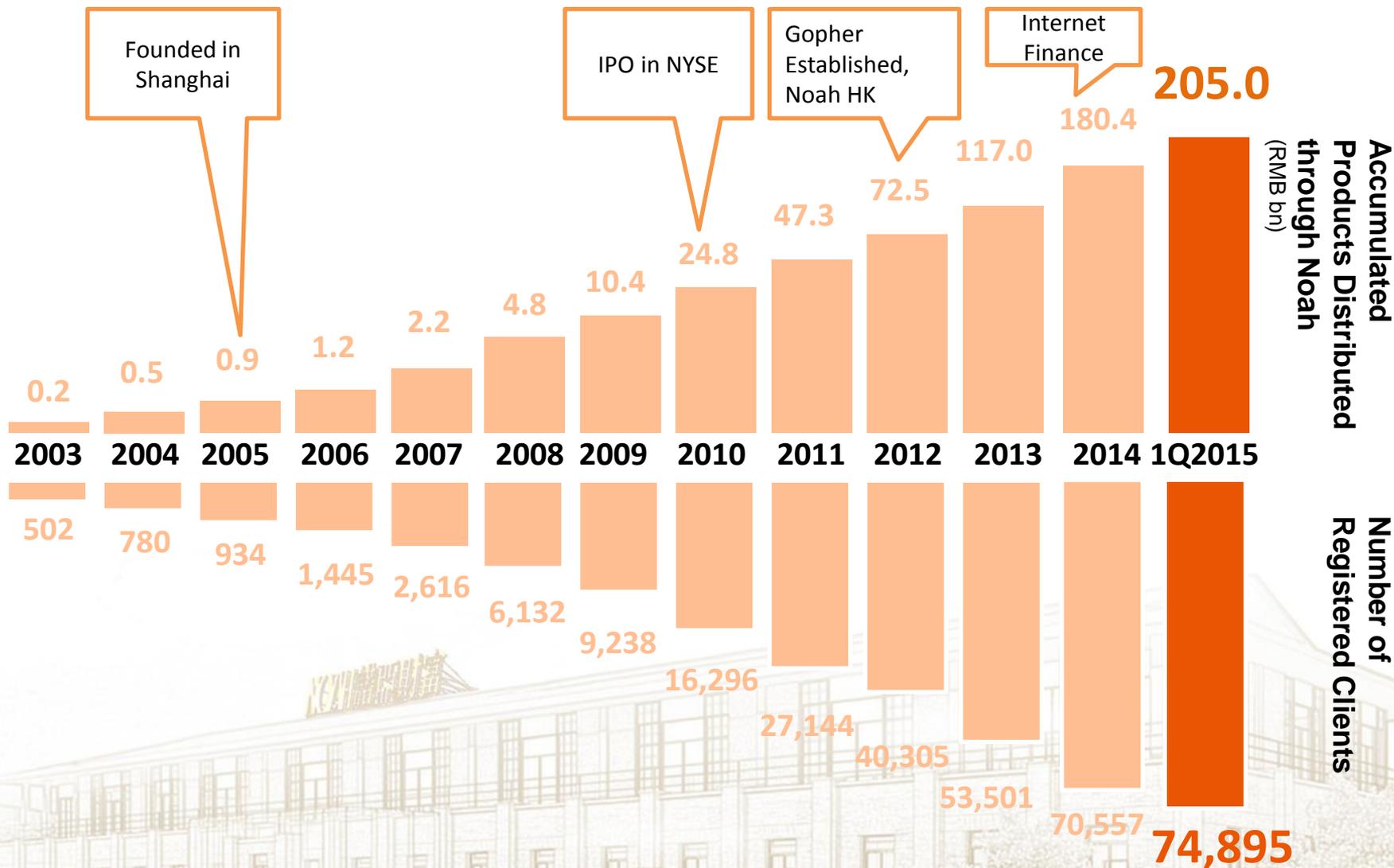
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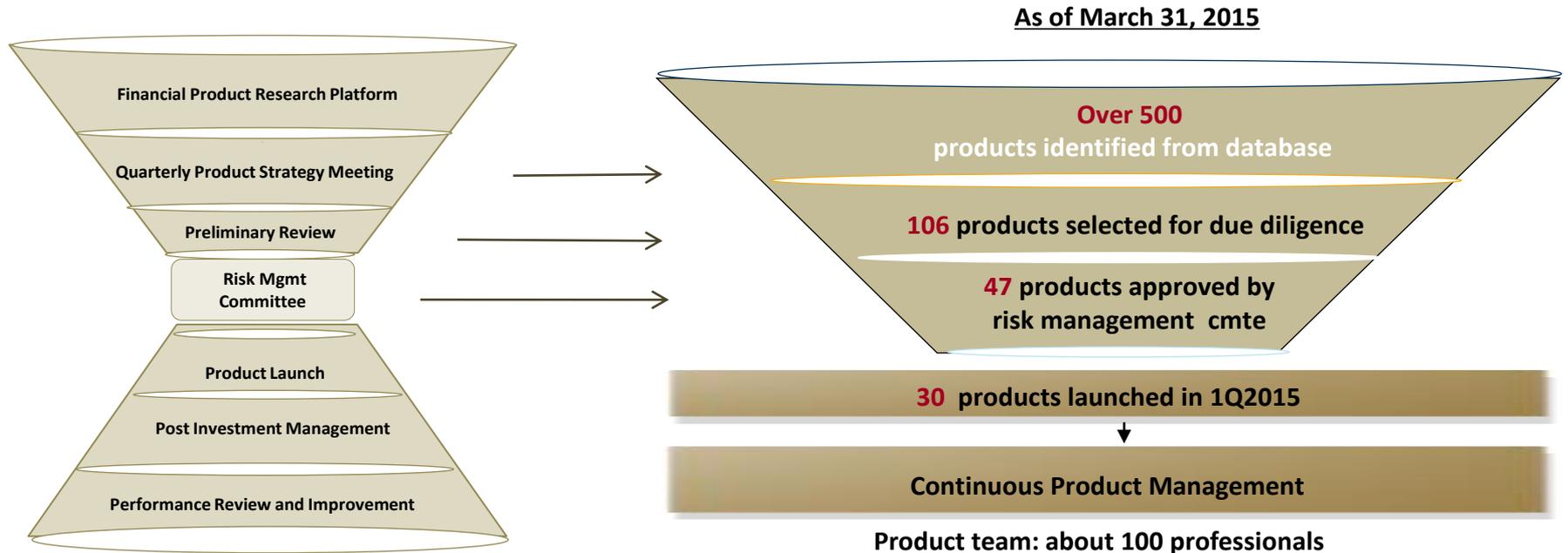
Appendices:

Shareholder Structure/Management Profiles / Awards & Industry Recognitions

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

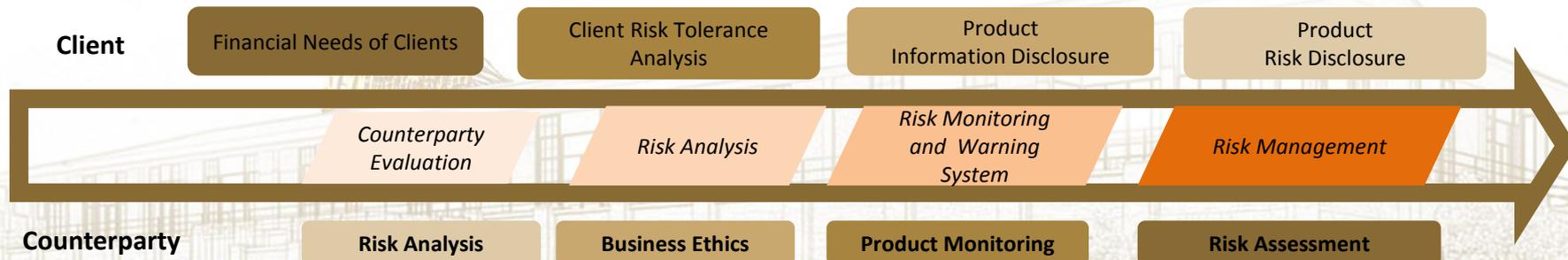


2) Comprehensive Product Risk Controls: stringent products selection and portfolio monitoring



Risk Controls in Product Selection

Risk Controls After Client Purchase



3) Visionary Management & Deep Bench Strength



Agenda

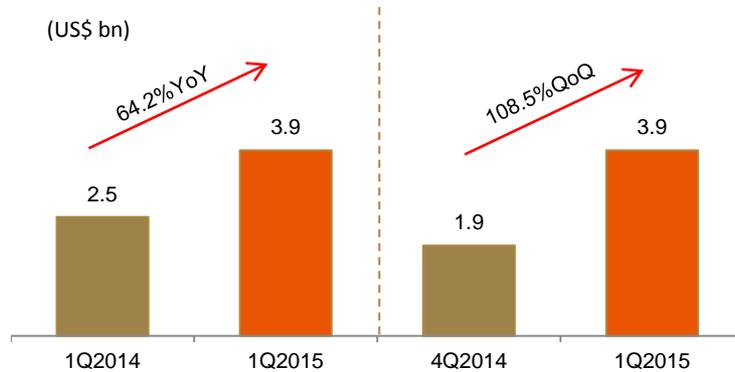
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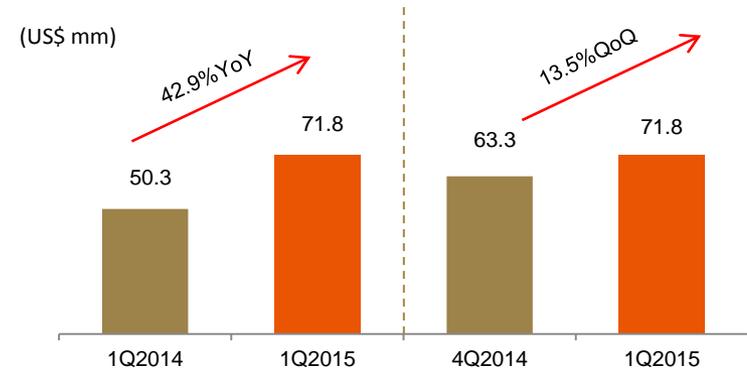
Shareholder Structure/Management Profiles / Awards & Industry Recognitions

Robust 1Q2015 Growth

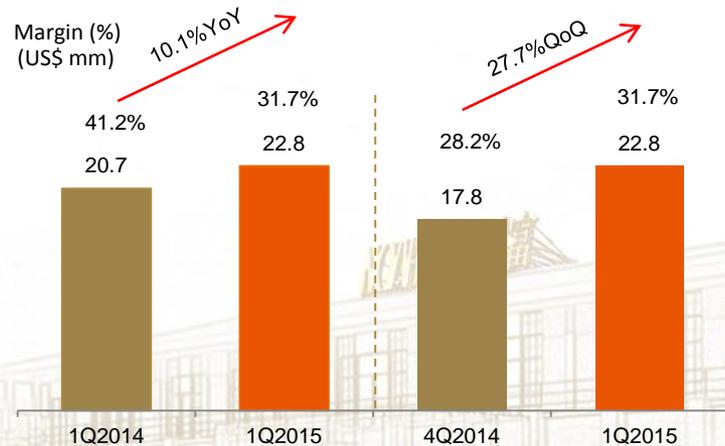
Transaction Value



Net Revenues



Income from Operations



Non-GAAP Net Income ⁽¹⁾

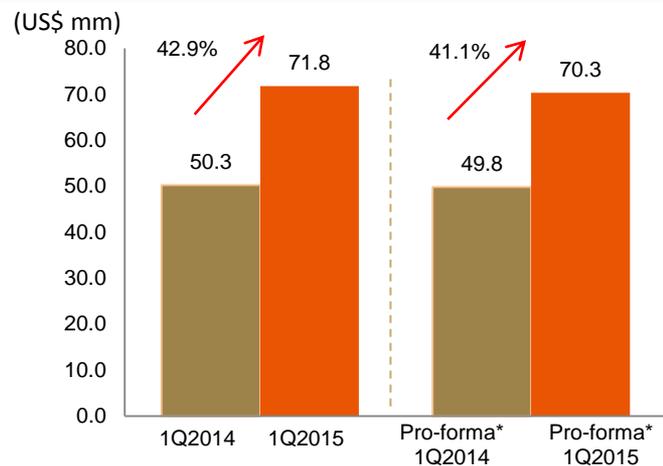


Source: Company Filings, USD:CNY FX = 6.2348

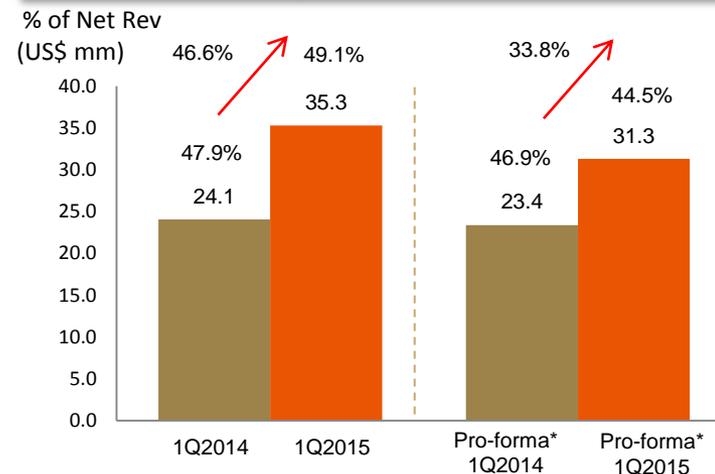
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

Robust 1Q2015 Growth – Pro-Forma Wealth and Asset Management

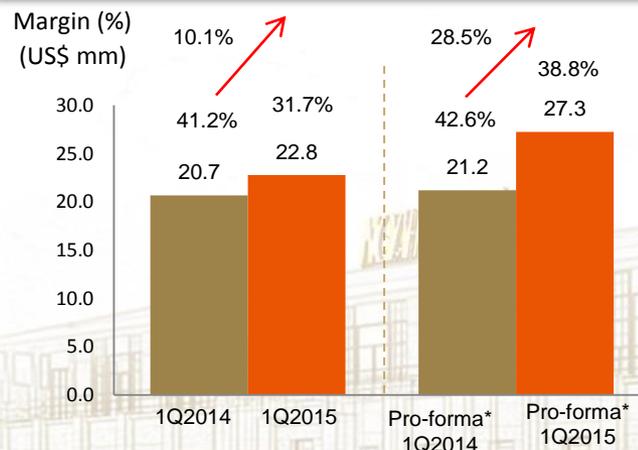
Net Revenues



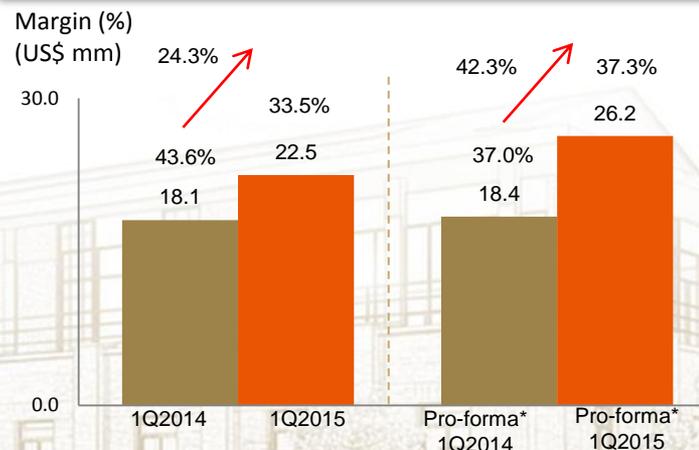
Compensation & Benefits



Income from Operations



Non-GAAP Net Income



*Pro-forma excludes financial impacts of internet finance

1Q2015 Financial Breakdown by Segment

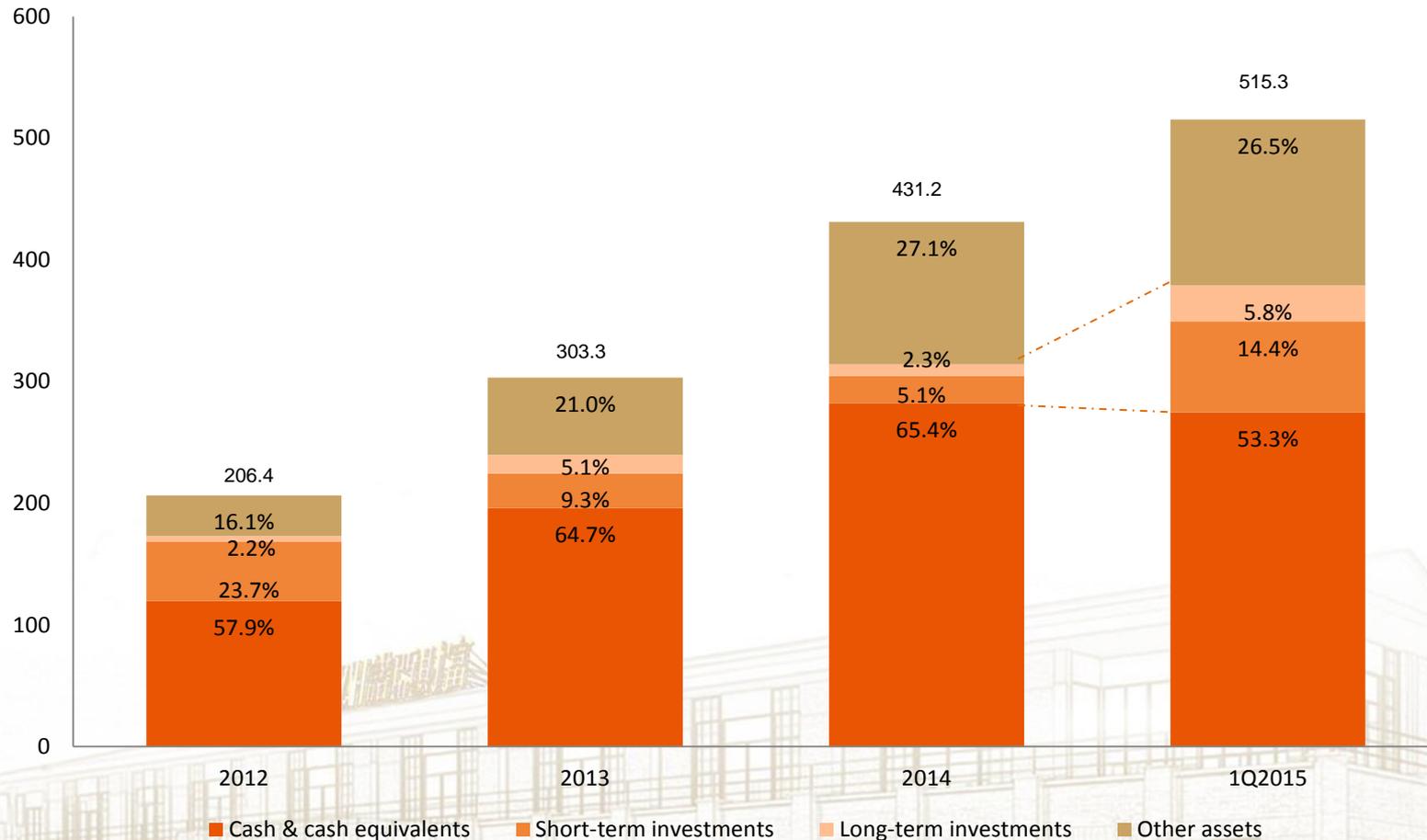


*Adj. margin excludes government subsidies and SBC

Strong Balance Sheet Position

Cash & ST Investments Contributing Over 65% of Total Assets

(US\$ mm)



Source: Company Filings

2015 Financial Outlook

**Non-GAAP net
income
attributable to
Noah shareholders**

**US\$90.0 mm
to
US\$95.0 mm**

**Implied YOY
growth of
16% to 22%**

Appendix 1: Shareholder Structure

Major Share Ownership As of April 15, 2015

| Shareholder | Share Ownership |
|------------------------|-----------------|
| Jingbo Wang | 24.5% |
| Sequoia China | 14.6% |
| Frances Chia-Yue Chang | 7.6% |
| Boquan He | 6.4% |
| Zhe Yin | 5.9% |
| Total | 59.0% |

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 <i>magna cum laude</i> 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 (<i>fast-growing consumer player in China</i>) • 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



2014
2012
**Best Third Party
Wealth
Management
Company**



证券时报网·中国



2013
**2013 Technology
Fast 500 Asia
Pacific**



2015
**Most Popular
Wealth
Management
Institution**



2015
**China's Highest
Potential Listed
Company (No. 12)**



2013
**Highest Potential
Business in China**



2013
**China Best
Employer**



2014
2013
**China Most
Innovative Wealth
Management
Service Provider**



2014
**Top 100 Fast
Growing Chinese
Companies Listed in
the US**



2013
2012
**Most Popular
Independent WM
Institution**



2012
**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