

2Q 2018 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

September 2018

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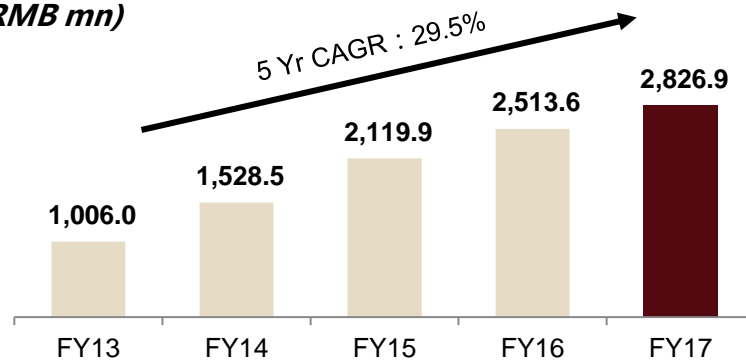
Financial Performance

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A GROWING COMPANY IN SUNRISE INDUSTRIES

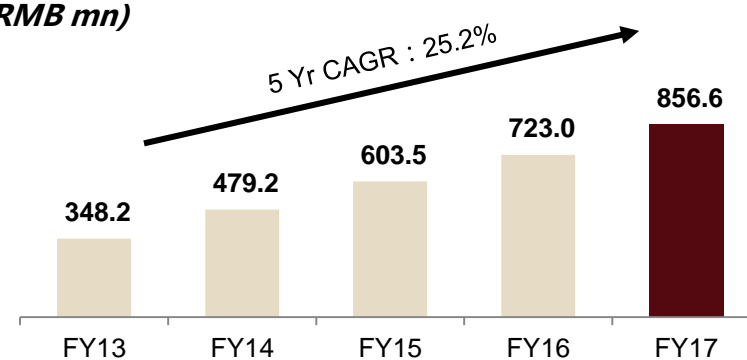
Net Revenues

(RMB mn)



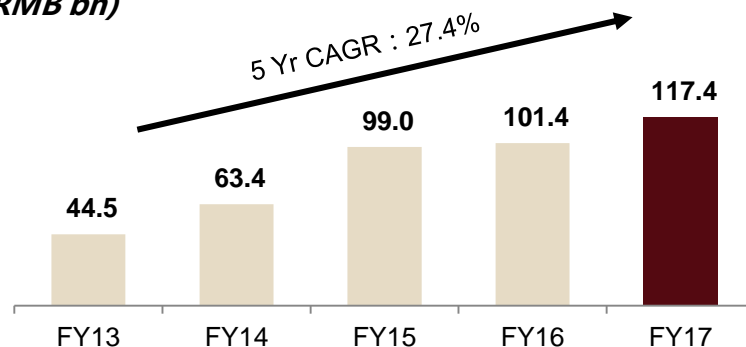
Non-GAAP Net Income⁽¹⁾

(RMB mn)



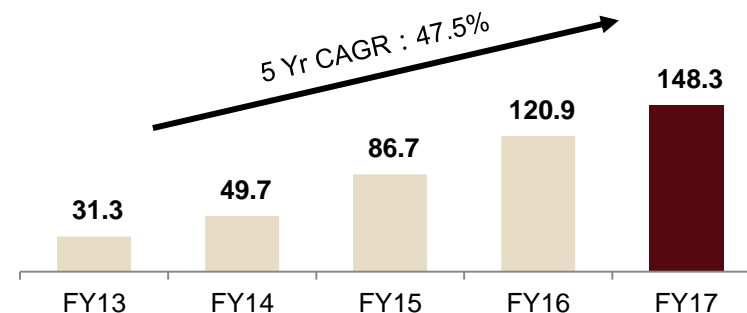
Transaction Value

(RMB bn)



Gopher AUM

(RMB bn)



Source: Company Filings

(1) Representing non-GAAP net income attributable to Noah Shareholders excluding the effects of all forms of share-based compensation

WE ARE MORE THAN A WEALTH MANAGER

Comprehensive Financial Platform



Wealth Management

- 1H18 Transaction Value of USD8.6 bn (RMB 56.9bn)
- 220,601 Registered High-Net-Worth Clients
- 1,495 Dedicated Relationship Managers



Asset Management

- Gopher⁽¹⁾ as Leading Multi-Asset Manager in China
- 1H18 Total AUM at USD24.4 bn (RMB 161.5 bn)
- 58% AUM in PE Investment



Global Platform

- Overseas Offices in Hong Kong, Taiwan, US, Canada, Australia and Singapore
- Ark Trust (HK & Jersey)
- 1H18 Overseas AUM at USD3.4 bn (RMB22.3 bn)



Other Financial Services

- Lending Services
- Online Wealth Management
- Payment Technology Services

Open Architecture Product & Service Platform

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

OUR HISTORY AND KEY MILESTONES

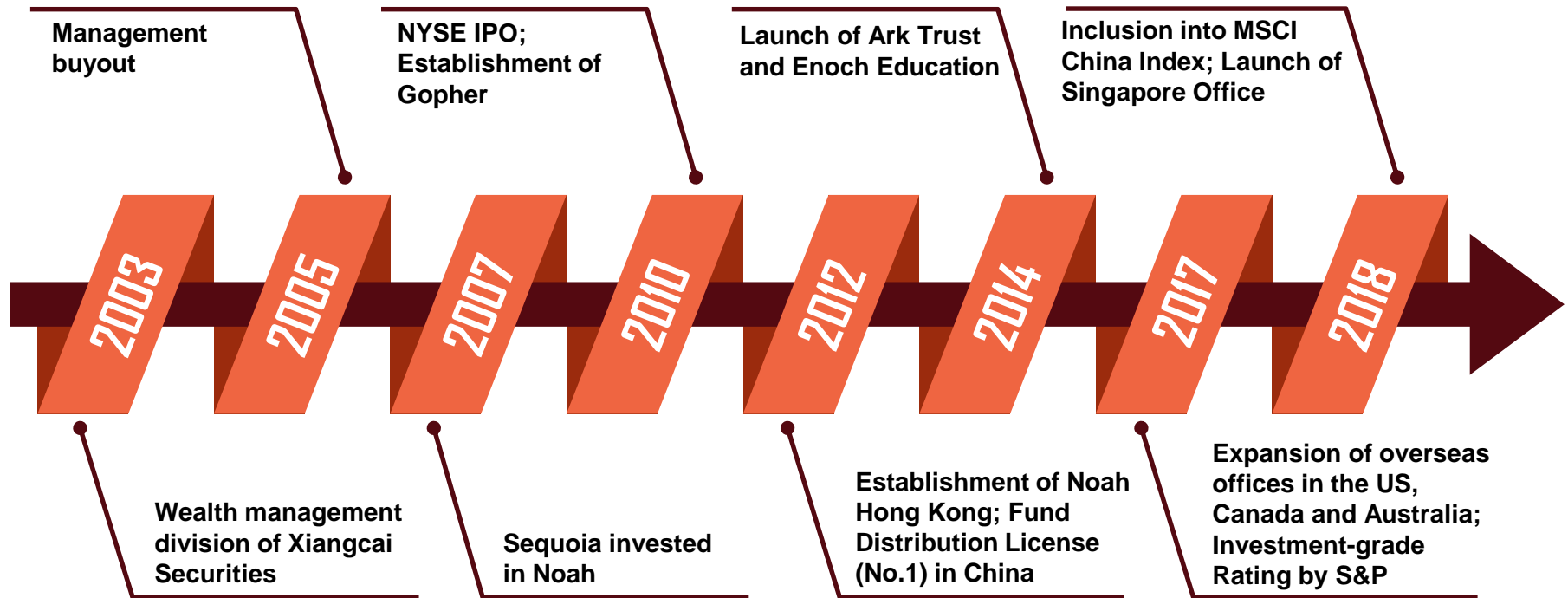


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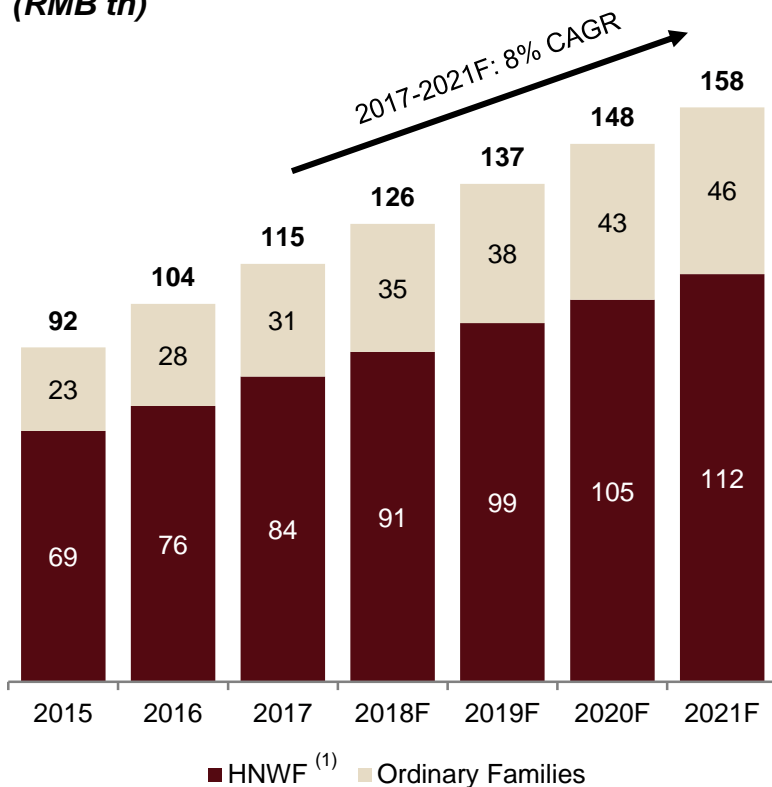
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STRONG WEALTH CREATION IN CHINA

Total Household Investable Assets in China from 2015 to 2021F

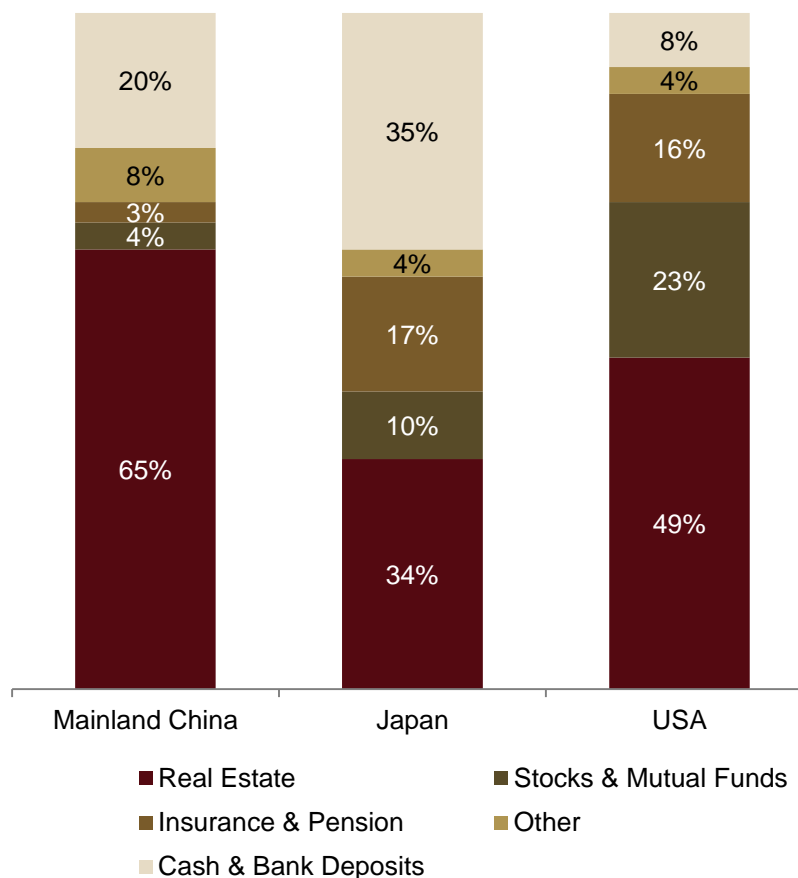
(RMB tn)



Source: Industrial Bank & BCG report, 2017

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

Private Household Asset Allocation Comparison by Country

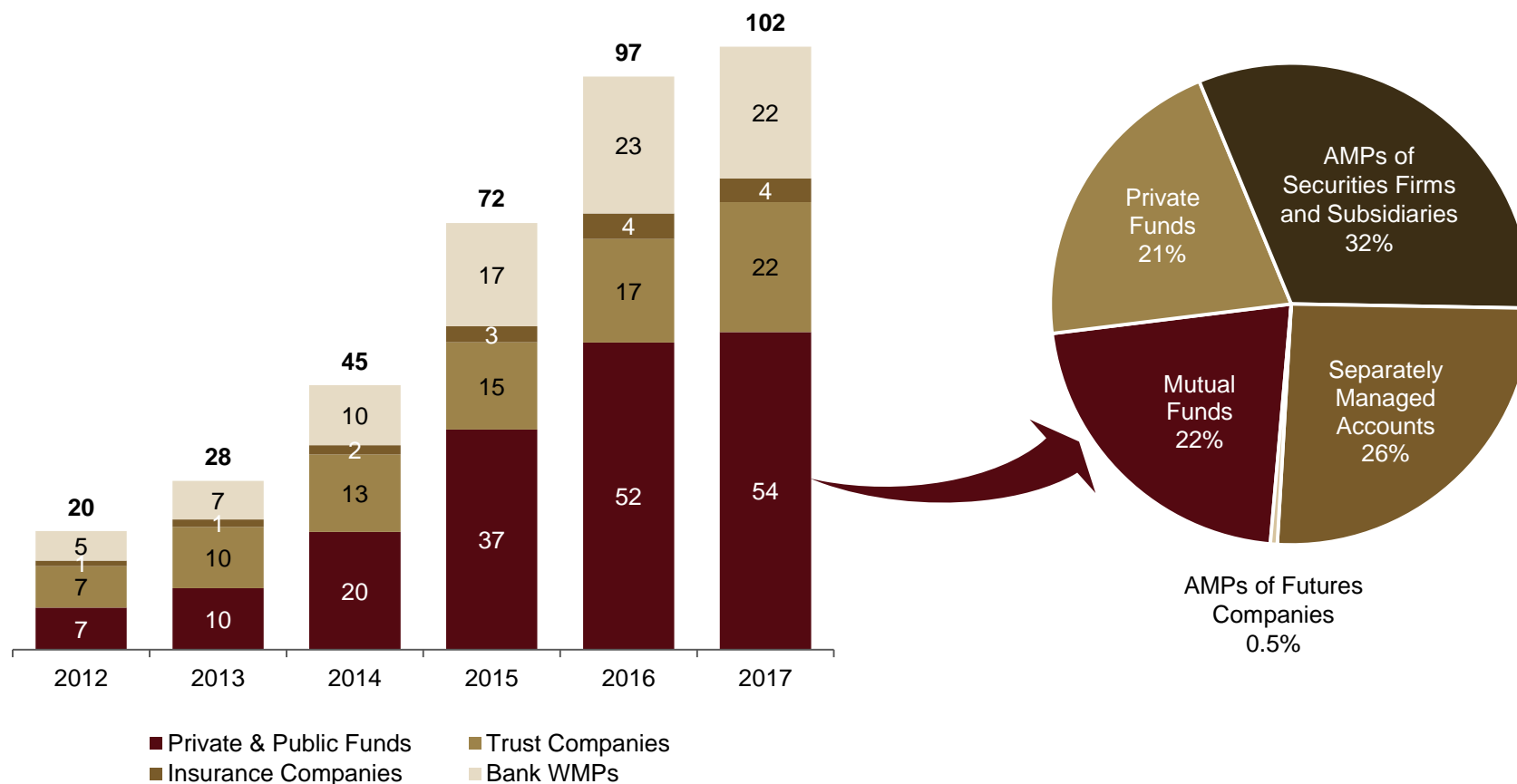


Source: Noah Research

CHINA ASSET MANAGEMENT LANDSCAPE

Asset Management Products Market Size

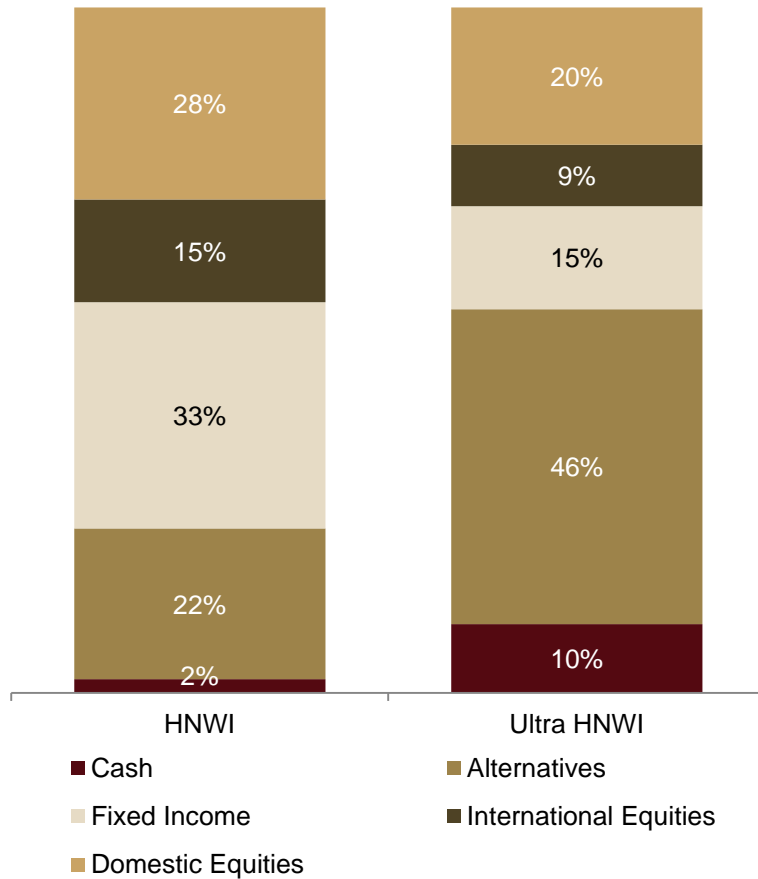
(RMB tn)



Source: Asset Management Association of China (AMAC)

HNWIs HAVE STRONG PREFERENCE FOR ALTERNATIVE INVESTMENTS

Global HNWI & Ultra HNWI Asset Allocation



Source: The Ultra High Net Worth Investor White Paper by KKR (May 2017)

Noah's Asset Allocation Recommendation 2H18 (For Incremental Financial Investments)



Source: 2H2018 Noah Investment Strategy Report

TIGHTENED REGULATIONS TO RESHAPE ASSET MANAGEMENT INDUSTRY

Date	Institution	Document
18/1/12	AMAC	<i>Instructions for Private Fund Registration</i>
18/3/28	Internet Finance Regulation Office under the State Council	<i>The Notice on Further Rectification of Asset Management Business through Internet and Carrying Out Inspection</i>
18/4/27	PBOC, CBIRC, CSRC, SAFE	<i>Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (New Asset Management Regulations)</i>
18/7/20	PBOC	<i>Notice on Further Clarifying the Matters Related to the Guiding Opinions on the New Asset Management Regulations</i>
18/7/20	CBIRC	<i>Administrative Measures on the Wealth Management Business of Commercial Banks (Draft for Comment)</i>
18/7/20	CSRC	<i>Administrative Measures on the Private Asset Management Business of the Securities and Futures Companies (Draft for Comment)</i>



Client Side :

- Sentiment of risk aversion rises in clients;
- Liquidity constraints faced by private company owners



Asset Side:

- Financial deleveraging, social financing shrinking and exposure of default risks
- Follow up documents of New Asset Management Regulations released, product registration suspended

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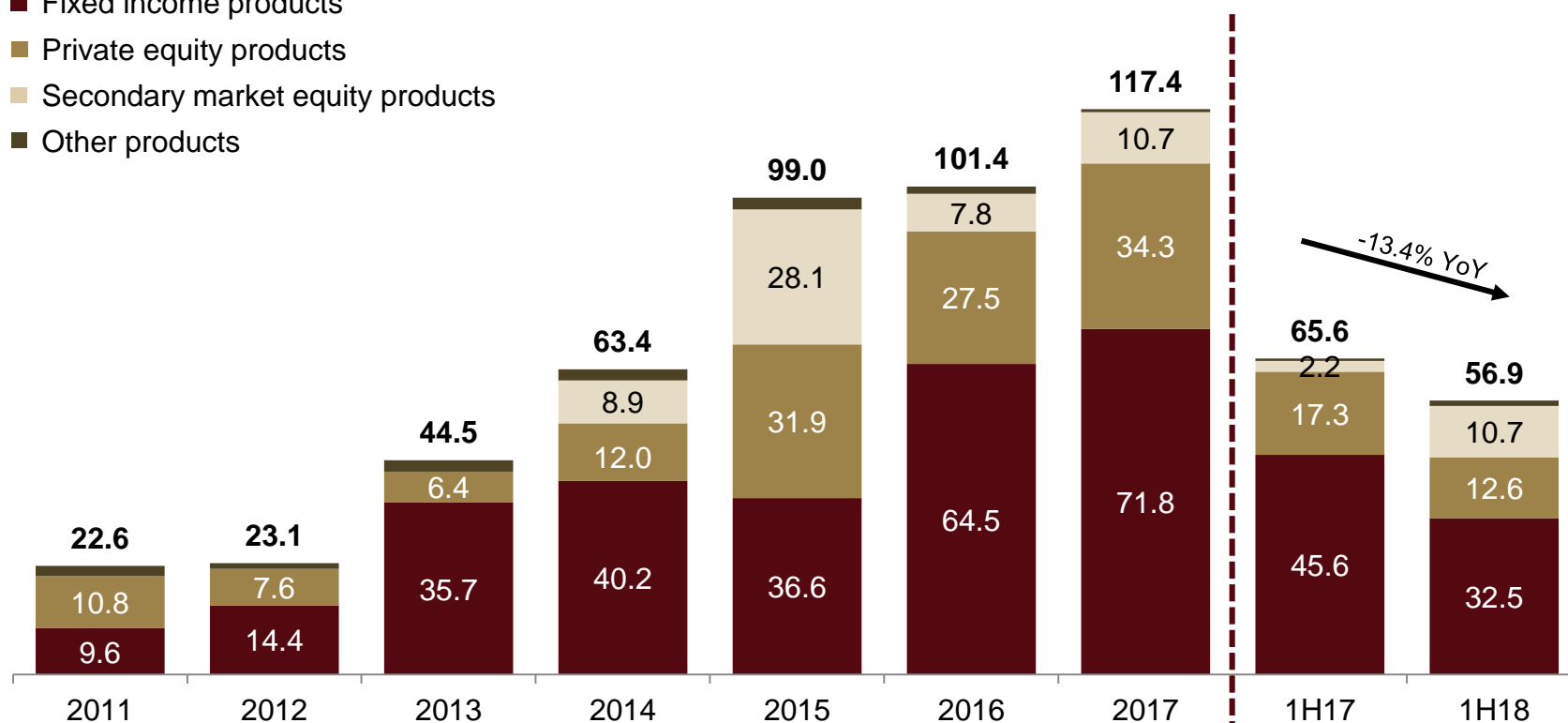
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OVERVIEW OF WEALTH MANAGEMENT BUSINESS

Transaction Value of Financial Products

(RMB bn)

- Fixed income products
- Private equity products
- Secondary market equity products
- Other products



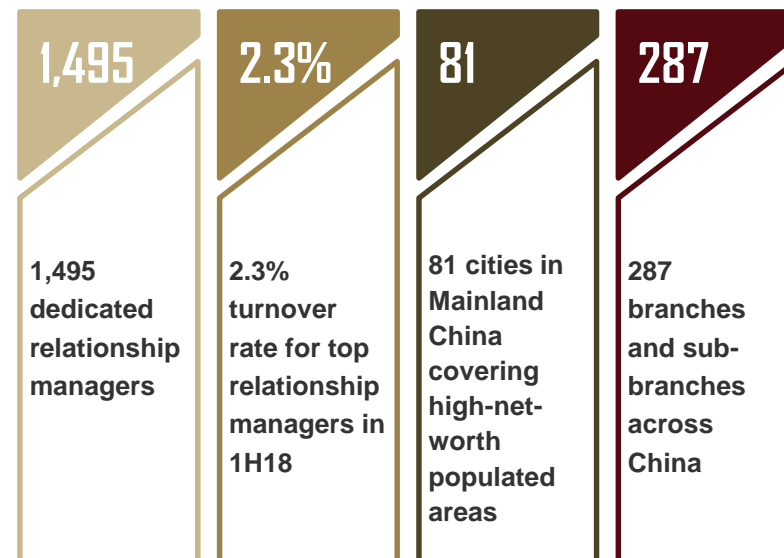
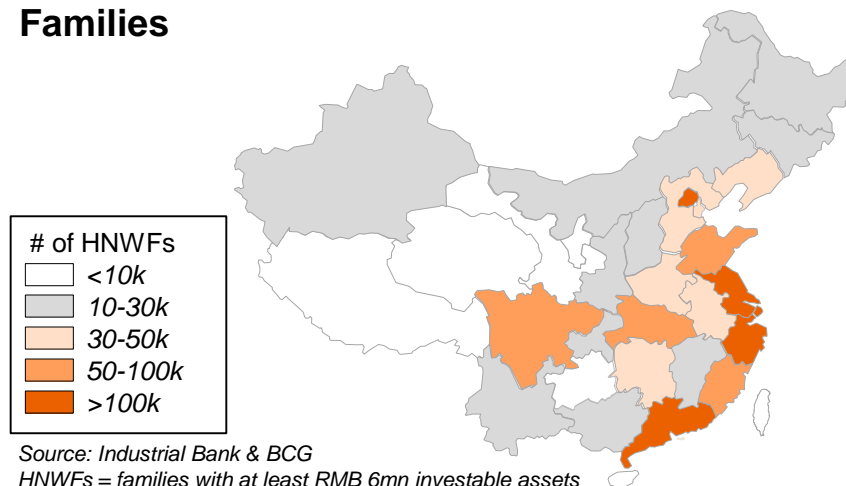
* Secondary market equity products were included in "other products" before 2013

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

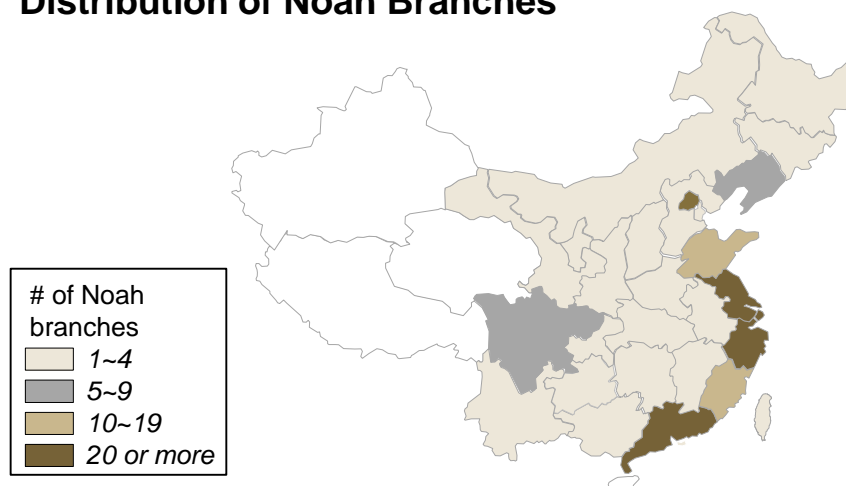
*** Gopher multi-strategy portfolio funds are included in 'other products' since 2Q18

NATIONWIDE NETWORK COVERAGE & STABLE SALES TEAM

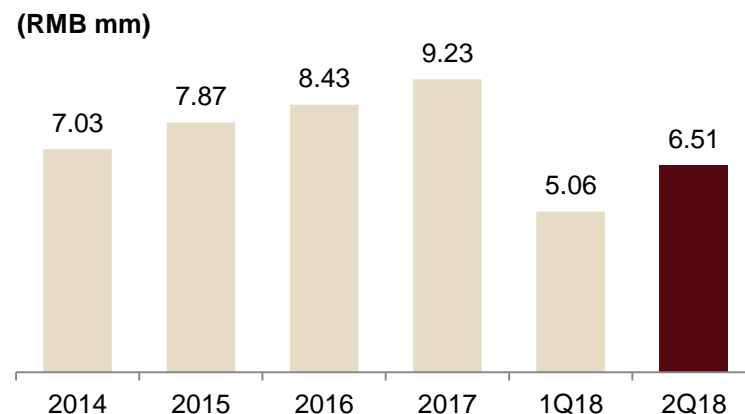
Distribution of Chinese High-Net-Worth Families



Distribution of Noah Branches



Noah's Average Transaction Value per Active Client



WEALTH MANAGEMENT FROM PRODUCT DRIVEN TO COMPREHENSIVE SERVICES DRIVEN



ENVIROMENT, SOCIAL & CORPORATE GOVERNANCE



Corporate Social Responsibility (CSR) Report 2014-2018



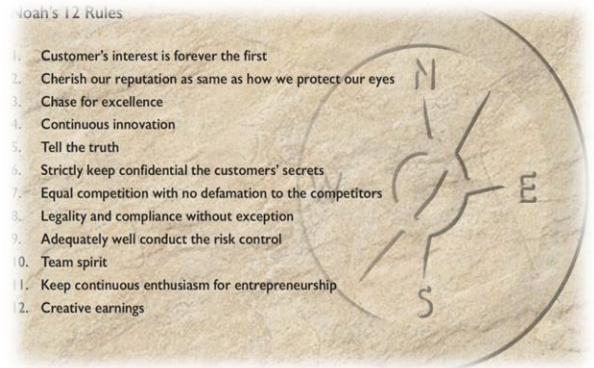
Noah's Core Value Day



**Environment Protection:
Alxa SEE Tree Planting**



**Gender Equality:
“Her Era” Forum**



**Professional Ethics:
Noah's 12 Ethical Rules**

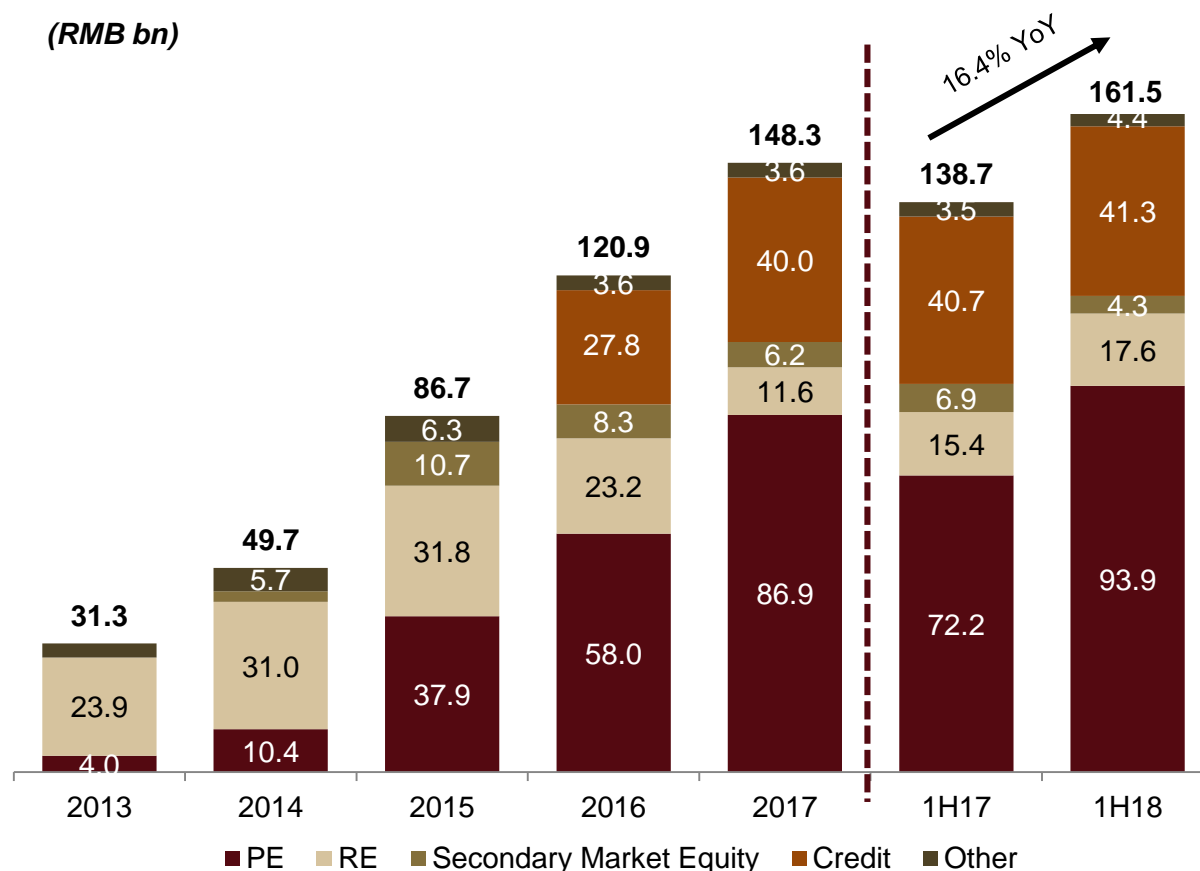
OVERVIEW OF ASSET MANAGEMENT BUSINESS

歌斐資產 GOPHER

ASSET MANAGEMENT

AUM*

(RMB bn)



Segment strategy

- Asset-back credit products
- More diversified underlying assets with high quality
- Fund of hedge funds
- Manager of Manager (MOM)
- Preferred share funds
- Core and value-added funds
- PE/VC FOF
- PE secondary funds
- Co-investments
- Direct investments

* 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

SEQUOIA 

**LEGEND
CAPITAL**
君联资本



達晨創投

KKR

THE CARLYLE GROUP



TOP 20 RMB VC Funds

1. Sequoia China (红杉中国)*
2. IDG Capital (IDG资本)*
3. Shenzhen Capital (深创投)*
4. Legend Capital (君联资本)*
5. Fortune Capital (达晨创投)*
6. Co-Stone Capital (基石资本)*
7. Matrix Partners China (经纬中国)*
10. Qiming Venture (启明创投)*
13. Oriental Fortune Capital (东方富海)*
17. Tiantu Capital (天图投资)*

Source: CVINFO

TOP 20 RMB PE Funds

1. CDH Investments (鼎晖投资)*
6. CITIC PE (中信产业基金)*
8. Tencent Investment (腾讯投资)*
12. CICC Capital (中金资本)*
13. Alibaba Capital (阿里资本)*
16. Warburg Pincus (华平投资)*
18. KKR*
20. HG Capital (华盖资本)*

Source: CVINFO

TOP 10 USD PE Funds

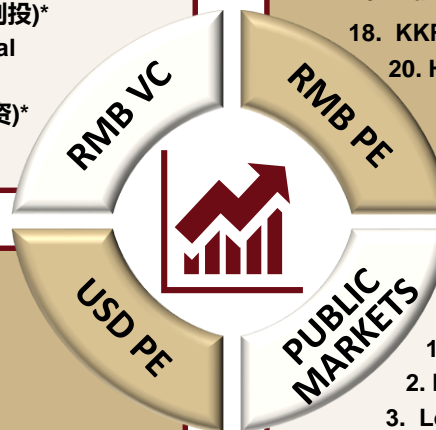
1. The Carlyle Group
2. Blackstone
3. KKR
4. Apollo Global Management
5. CVC Capital Partners
6. Warburg Pincus
7. EQT
8. Neuberger Berman Group
9. Silver Lake
10. TPG

Source: PEI

TOP 10 RMB Hedge Funds

1. Greenwoods Asset (景林资产)*
2. Perseverance Asset (高毅资产)*
3. Longrising (源乐晟资产)*
4. Springs Capital (淡水泉投资)*
5. Oriental Harbor Inv't (东方港湾)
6. Starock Investment (星石投资)*
7. Mingda Capital (明达资产)
8. Linyuan Inv't (林园投资)
9. Qianhe Capital (千合资本)*
10. Wideview Asset (宽远资产)*

Source: Simuwang



CDH
INVESTMENTS
鼎晖投资

CITICPE
中信产业基金

WARBURG PINCUS
美国华平投资集团

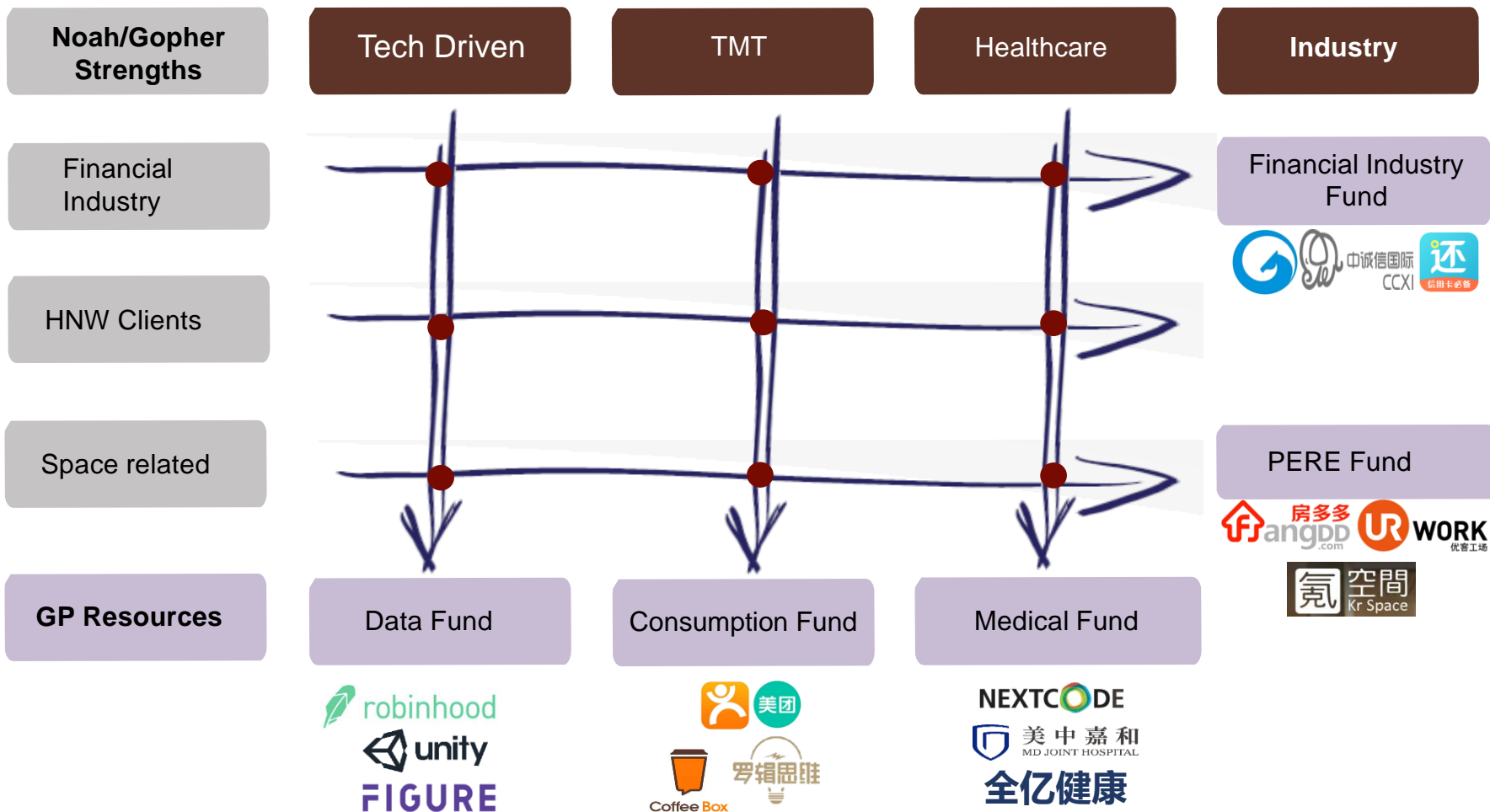
 **高毅资产**
高屋建瓴 志当恒毅

 **springs
capital**
淡水泉投资

宽远资产
Wideview

* Asterisk and bolding indicate the partners Noah and (or) Gopher have cooperated with

DEVELOPMENT OF DIRECT INVESTMENT CAPABILITIES

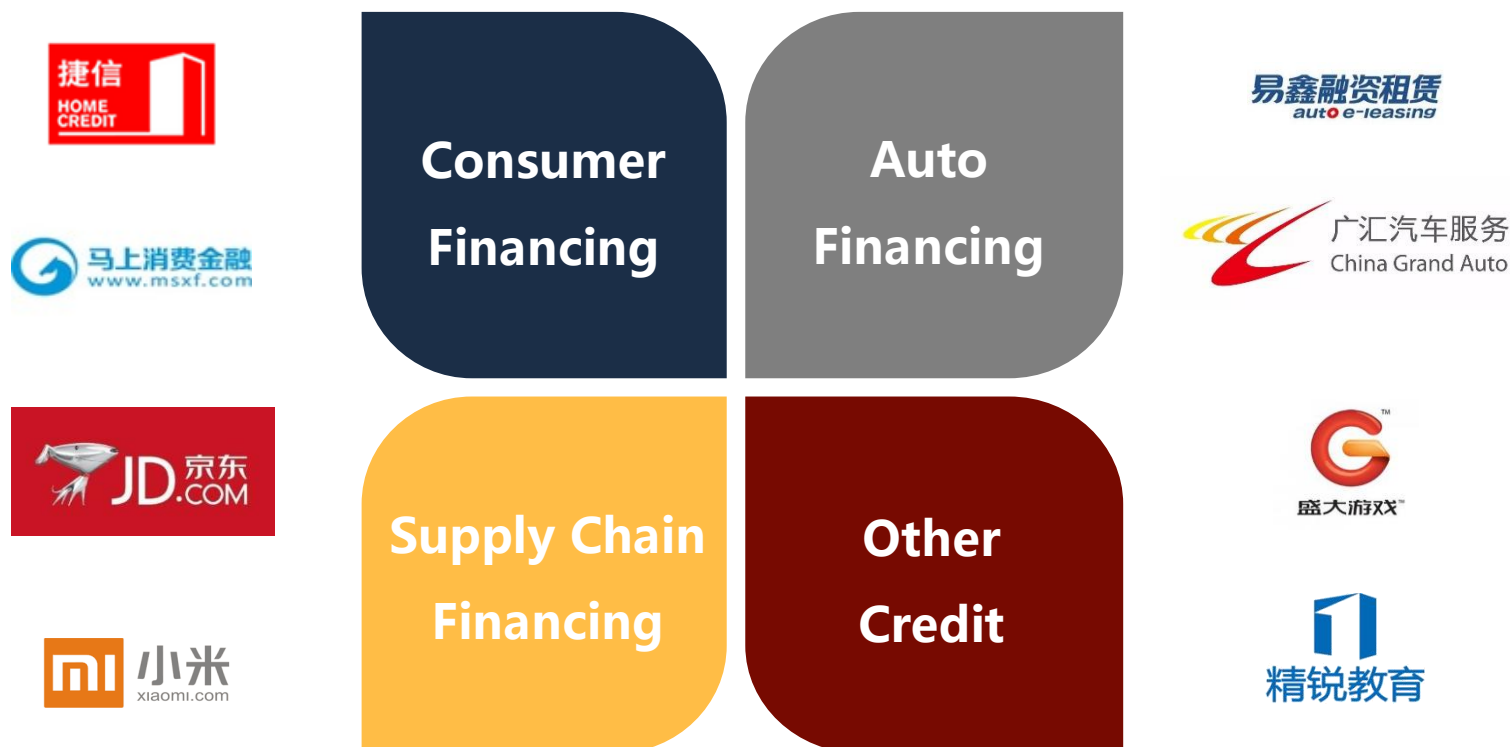


PE/VC PRODUCTS FOCUS ON NEW ECONOMY SECTORS



* Unicorn companies refer to the unlisted companies valued over \$1 bn
** Representing Gopher investment directly and/or indirectly through underlying funds

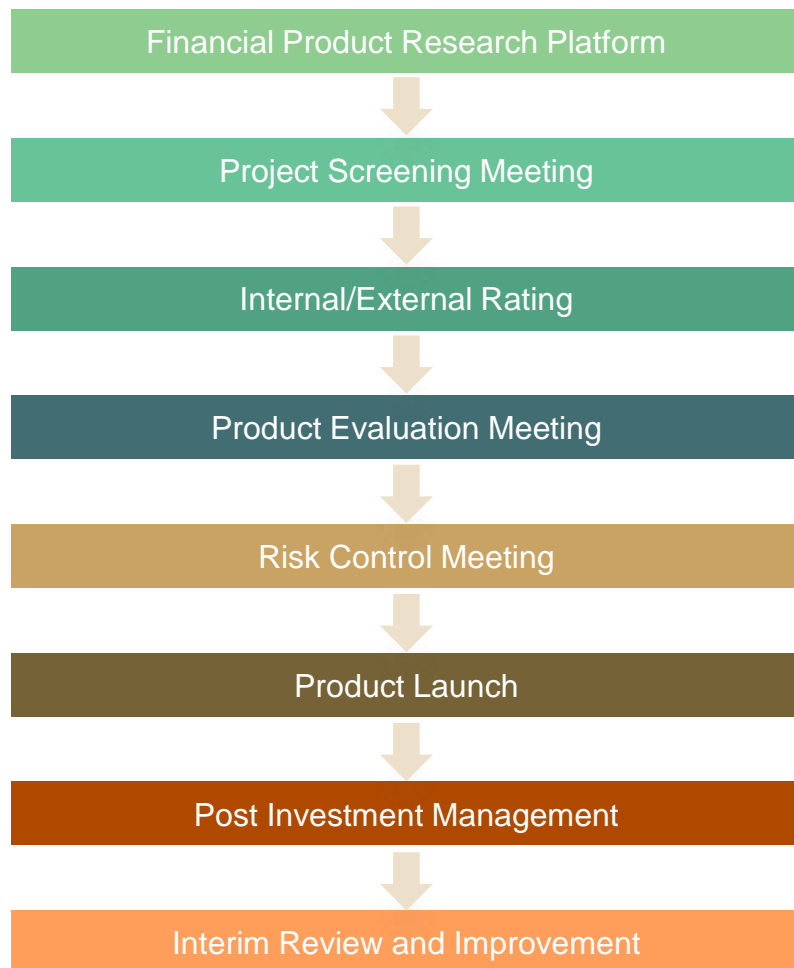
CREDIT STRATEGY IN LINE WITH NEW REGULATIONS



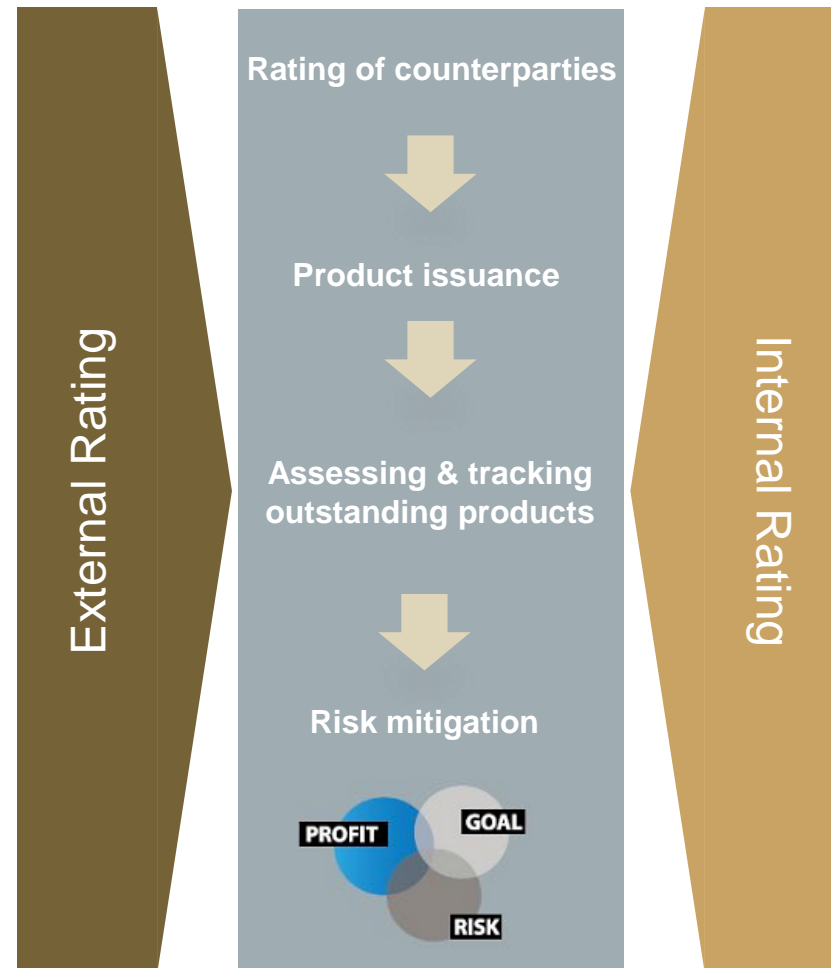
Diversified High-Quality Underlying Assets
Credit Database Platform Monitoring Counterparty Risk

STRINGENT PRODUCT-RELATED RISK MANAGEMENT PROCESS

Product Screening and Risk Control



Risk Assessment System at Noah



REAL ESTATE CORE & VALUE-ADDED INVESTMENT STRATEGIES

Gopher RE Investment Track Record

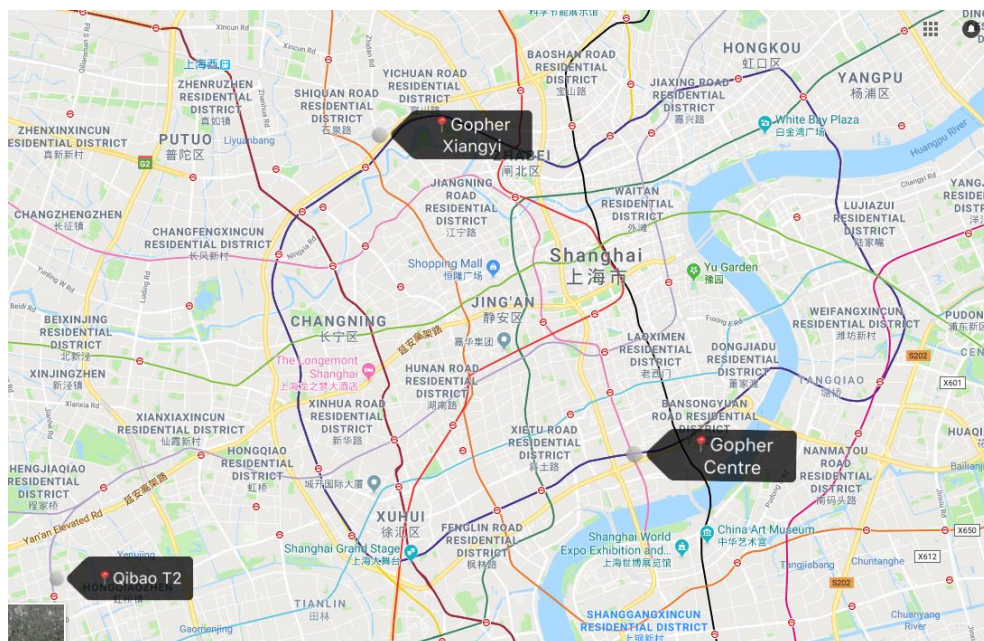
- Assets cummulatively invested: RMB**88 bn** (134 funds)
- Amongst 106 exited funds (projects):
 - ✓ Credit-based RE funds: principals & interests **100%** paid on time
 - ✓ Equity-based RE funds: **12-15%** average IRR, **0** loss incurred



Gopher Centre (Office building & shopping mall): Invested in 2014, completed in 2016



Gopher Xiangyi (Office building, rental apartments and boutique hotel): Invested in 2017, expected to be completed in 2019



Qibao T2 Project (office building): Invested in 2018, construction area 14,824m²

SECONDARY MARKET EQUITY PRODUCT HIGHLIGHTS

Hedge Funds selected by Noah (2018.01-2018.06)

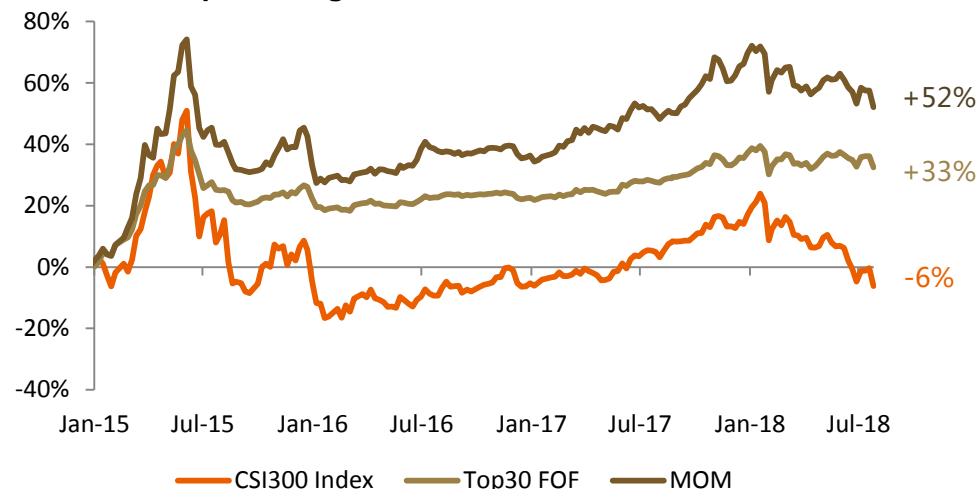
- **87%** selected funds outperformed benchmark by 100 bps (CSI Index: -12.9%)
- **Top 3** funds return: **+8.0%, +4.7%, +4.5%**
- **9** selected funds achieved positive returns

Overseas Funds selected by Noah (2018.01-2018.06)

- All products achieved a **5%** or higher return
- **80%** selected funds outperformed benchmarks
- **70%** selected funds achieved **+10%** return
- **3** selected funds achieved **+20%** return

* Source: www.simuwang.com, WIND, Noah CBS

Gopher Long/Short FOF & MOM NAV vs CSI 300



* All the performance results are dated between Jan. 1 2015 and Aug. 3 2018

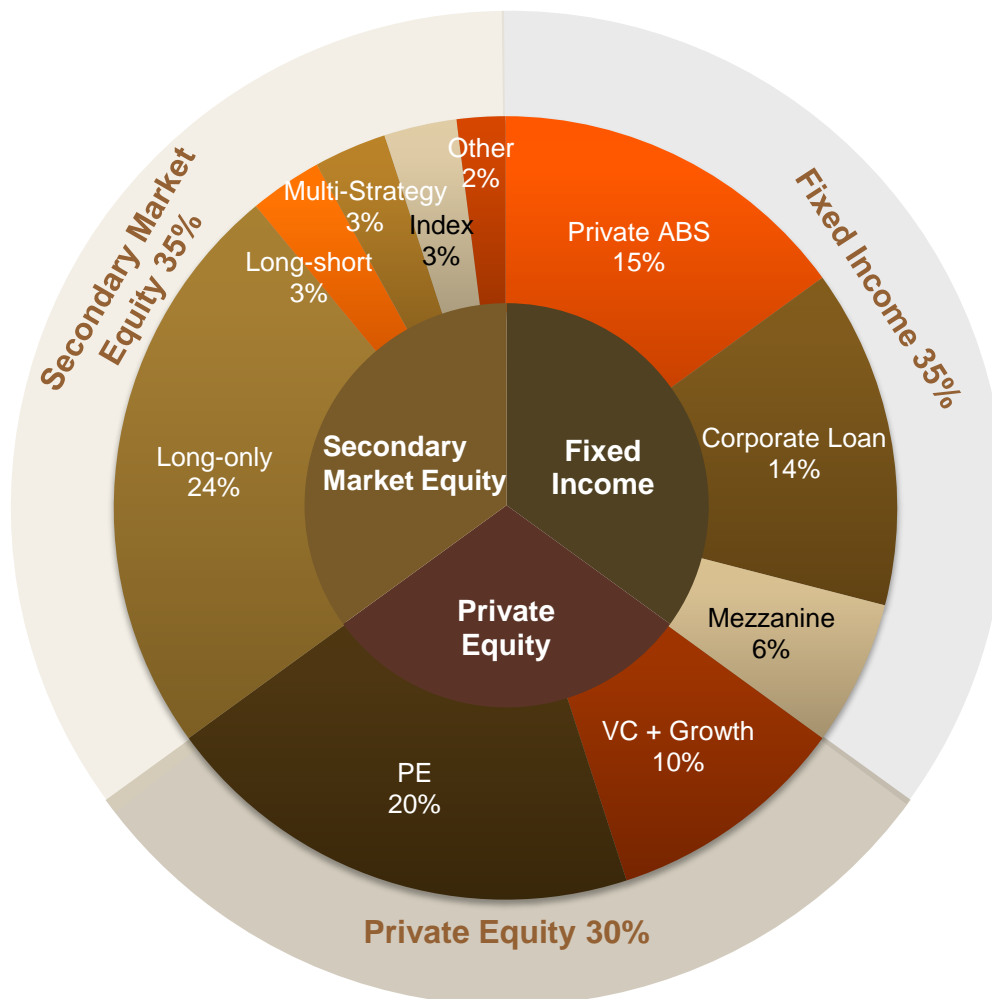


Gopher Offshore Select Hedge Fund of Funds

- Past **12** months compound annual return: **+16.1%** (July 2017- July 2018)
- Past **36** months compound annual return: **+7.0%** (July 2015- July 2018)
- **No. 1 Top Performing Fund of Funds – Emerging Markets Hedge Funds** (ranked by Barclay Hedge) (July 2017- June 2018)

GOPHER MULTI-STRATEGY PORTFOLIO FUNDS

Strategic Asset Allocation of Gopher Heritage Fund



1

Gopher Heritage Fund (RMB)

- 1H18 NAV reached **1.09**
(launched in 2016/12/31)
- Fixed income return for 2017 reached **7.5%**
- Secondary market equity return for 2017 reached **14.6%**

2

Gopher Heritage Fund (USD)

- 1H18 NAV reached **1.16**
(launched in 2016/12/1)
- Access to Sequoia Heritage Fund

NOAH / GOPHER GLOBAL PLATFORM

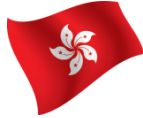
Product Sourcing & Asset Management

Distribution Channel & Wealth Management



William Ma (2015)*

- Chief Investment Officer
- Founder of Gottex Penjing Asset Management



Oscar Liu (2014)

- Chief Executive Officer
- Extensive experience in offshore trust, tax planning and corporate service areas



Yan Sui (2010)

- Managing Director
- Senior Consultant of M&A, PwC



Ivy Zhang (2017)

- Chief Executive Officer
- Worked with Investors Group of Power Financial Corporation, Canada



Elise Huang (2016)

- Chief Executive Officer
- Partner, WestSummit Capital (backed by China Investment Corp)
- Vice President, Vertex Venture Holdings (Temasek Group Member)



Grace Tsui (2017)

- Chief Executive Officer
- Head of Multicultural Customers Acquisition Department, Westpac Group, Australia



Roy Chen (2017)

- Real Estate Partner
- Managing Director of US Real Estate, China Orient Asset Management



Hahn Sull (2018)

- Chief Executive Officer
- Group President of APS Asset Management
- Senior PM of Morgan Stanley



* Year in bracket represents the year they joined Noah

OVERVIEW OF OTHER FINANCIAL SERVICES (OFS) BUSINESS



Lending services

Provides short-term loans to high-net-worth individuals with high quality collaterals



Online wealth management

Information and technology provider for standardized financial products targeting mass affluent individuals in China

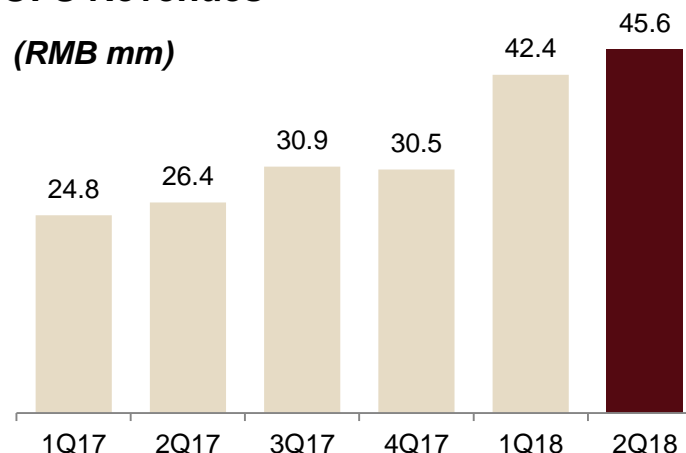


Payment technology services

Provides payment system technical services, data mining services and membership (credit) management system services

OFS Revenues

(RMB mm)



OFS Income from Operations

(RMB mm)

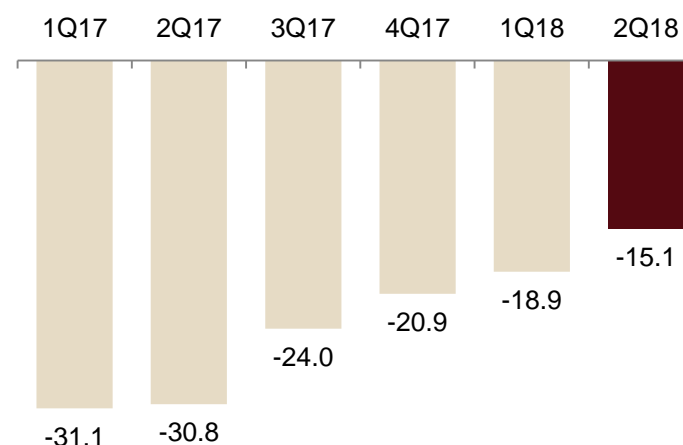


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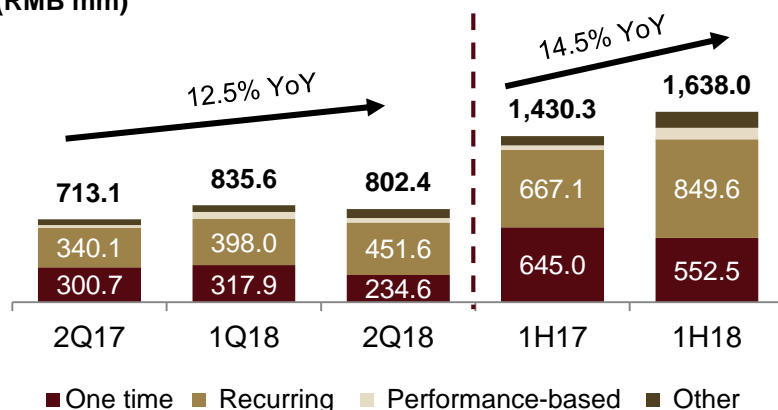
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SOLID 2Q18 PERFORMANCE

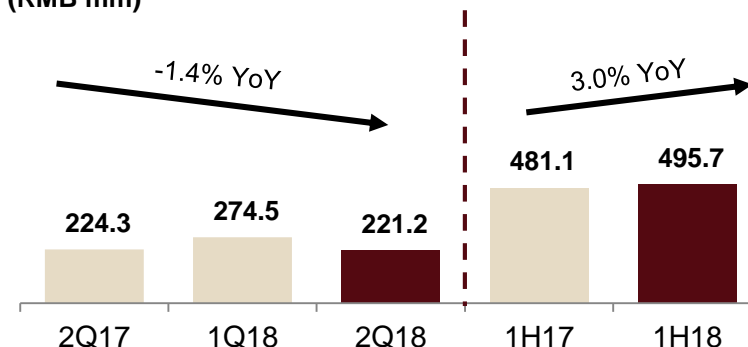
Revenues

(RMB mm)



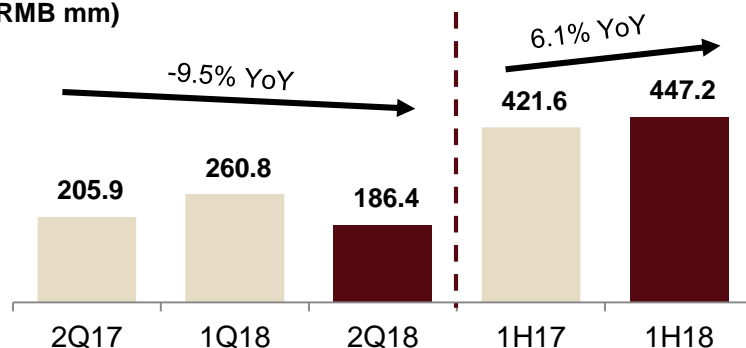
Income from Operations

(RMB mm)



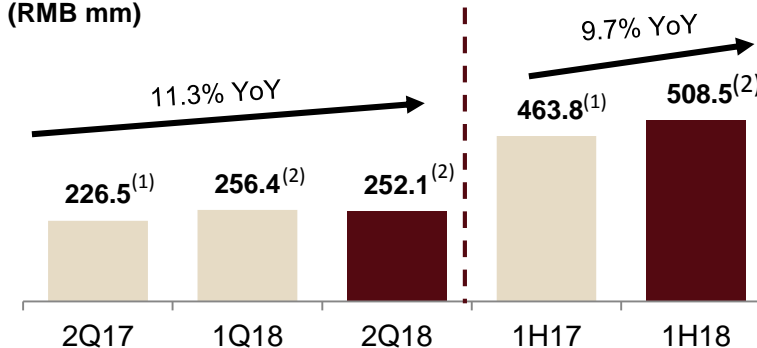
Net Income

(RMB mm)



Non-GAAP Net Income

(RMB mm)



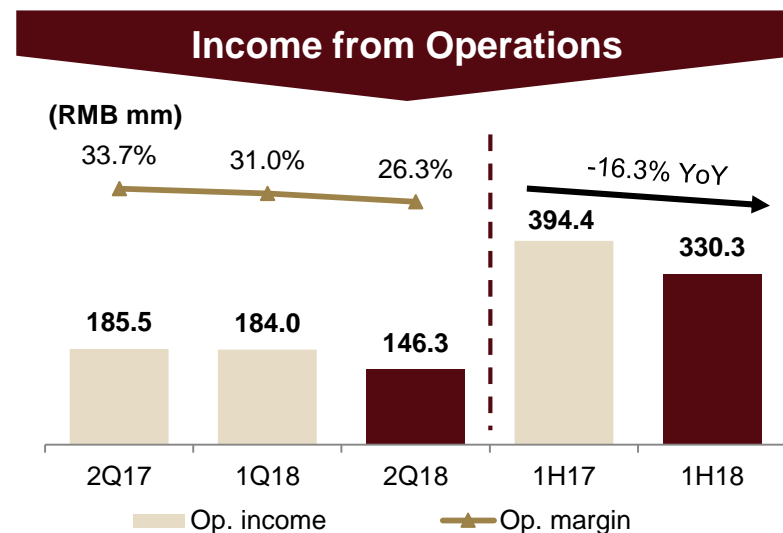
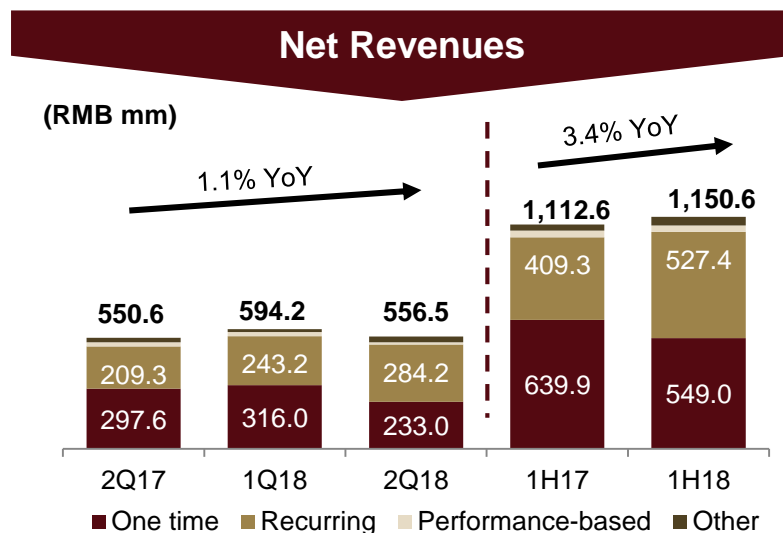
Source: Company Filing

(1) Representing non-GAAP net income attributable to Noah Shareholders, which excludes the effects of all forms of share-based compensation

(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

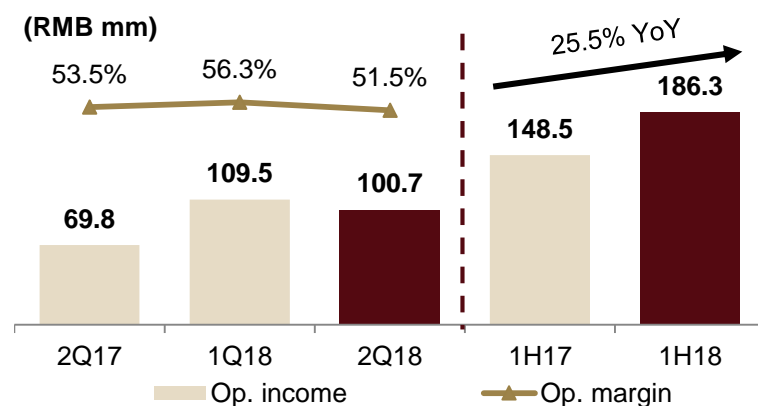
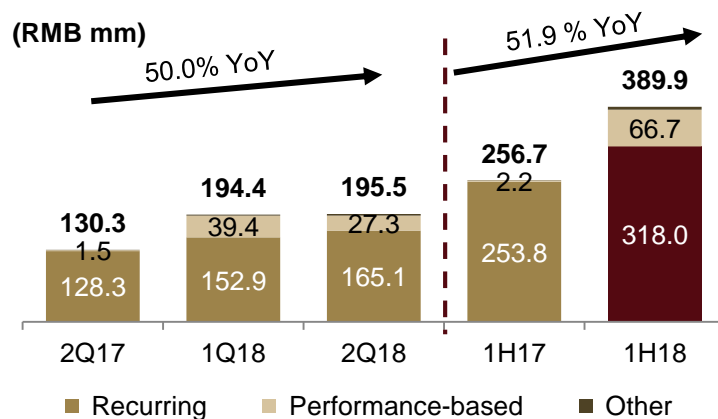
2Q18 STRONG PERFORMANCE FROM ASSET MANAGEMENT SEGMENT

Wealth Management



(1) Wealth management business received RMB9.7mm, RMB2.8mm and RMB28.0mm government subsidies in 2Q17, 1Q18 and 2Q18 respectively

Asset Management



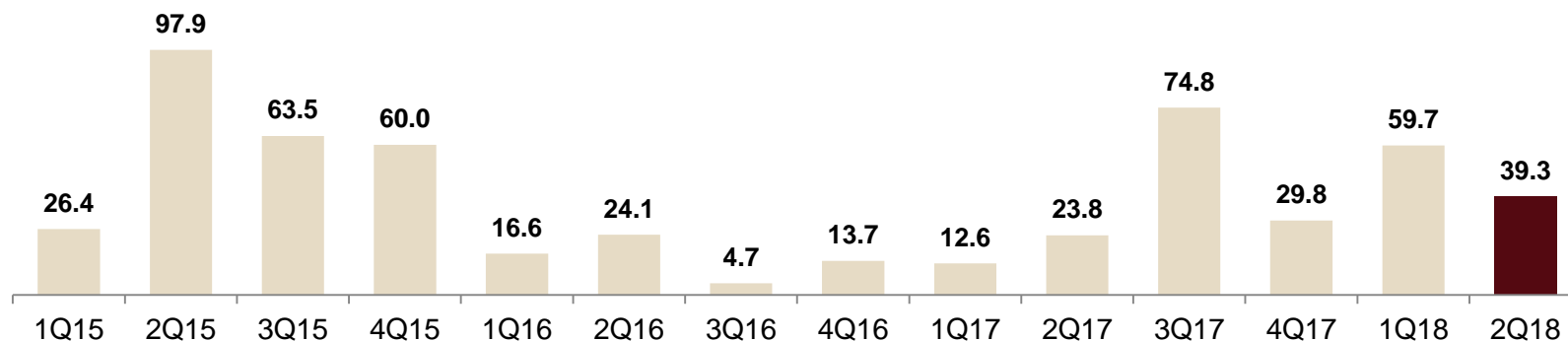
(1) For asset management, one-time commissions are included in other revenues

(2) Asset management business received RMB0.1mm, RMB0.6 mm and RMB3.4 mm government subsidies in 2Q17, 1Q18 and 2Q18 respectively

SUSTAINABLE PERFORMANCE-RELATED INCOME

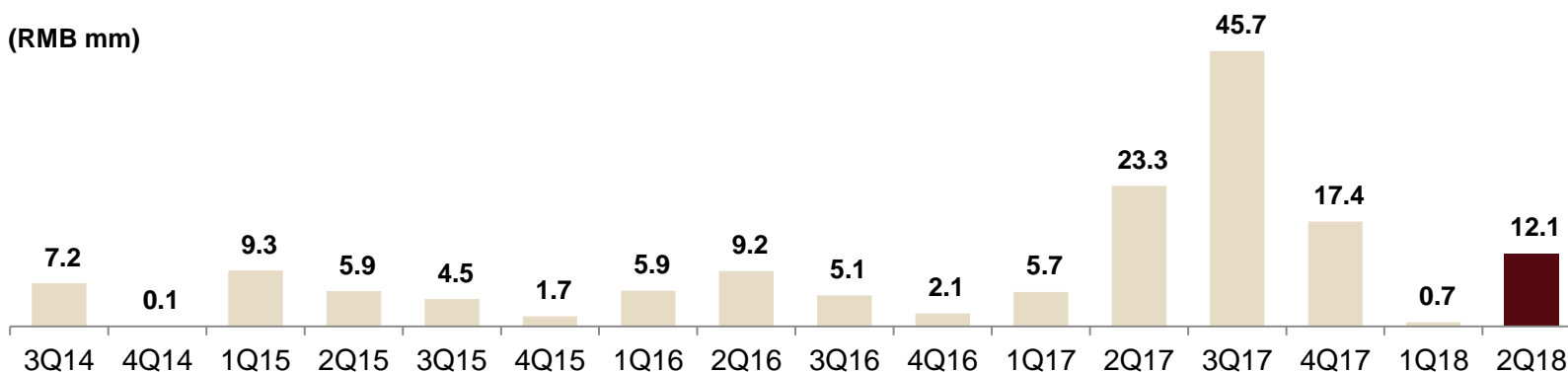
Revenues from Performance-based Income

(RMB mm)



Income from Equity in Affiliates

(RMB mm)



NOAH'S LONG TERM GROWTH DRIVERS



FY2018 Guidance:

RMB 1bn to RMB 1.05bn

Non-GAAP net income
attributable to Noah shareholders*
Implied 16.7%-22.6% YoY growth

* 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

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Appendix 1: Major Shareholders


Major Share Ownership as of June 30, 2018

Shareholder	Ownership %	Title
Jingbo Wang*	24.4%	Chairman, CEO, Co-Founder
Frances Chia-Yue Chang	7.5%	Chief Marketing Officer
Zhe Yin**	5.8%	Co-Founder, CEO of Gopher AM
Boquan He	5.8%	
Sequoia China	5.7%	
Ward Ferry Management	4.9%	
Fidelity Worldwide	2.8%	
Yiheng Capital	2.8%	
Coronation Fund Management	2.5%	
JPMorgan Asset Management	2.4%	
BlackRock Fund Advisors	2.2%	
Tiger Pacific Capital	2.1%	
Wellington Management	2.1%	
Total	71.0%	

* Under the Dual-Class Share Structure, Class B shareholder Ms. Jinbo Wang has 51% of total voting rights

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

Appendix 2: Noah's Licenses and Certifications

 Mainland China	 Hong Kong
<ul style="list-style-type: none"> • Fund Distribution 	<ul style="list-style-type: none"> • Dealing in Securities (#1)
<ul style="list-style-type: none"> • Qualified Private Fund Manager 	<ul style="list-style-type: none"> • Advising in Securities (#4)
<ul style="list-style-type: none"> • Micro Lending 	<ul style="list-style-type: none"> • Asset Management (#9)
<ul style="list-style-type: none"> • Financial Leasing 	<ul style="list-style-type: none"> • Insurance Brokerage
<ul style="list-style-type: none"> • Factoring Business (Supply Chain Financing) 	<ul style="list-style-type: none"> • Family Trust
	<ul style="list-style-type: none"> • Money Lender
 U.S.A	 Jersey Island
<ul style="list-style-type: none"> • Insurance Brokerage 	<ul style="list-style-type: none"> • Family Trust

Appendix 3-1: Management Profiles



Jingbo Wang

Co-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 AM

- 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

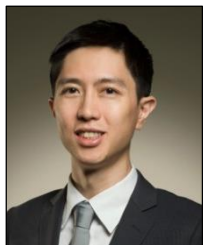


Kenny Lam

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 3-2: Management Profiles



Shang Chuang

Chief Financial Officer

- CEO and Executive Director, Noah Hong Kong
- Vice President, IBD & Asia Private Equity, Bank of America Merrill Lynch
- Over 13 years of experience in financial services
- B.S. in Finance Magna Cum Laude from the Stern School of Business, New York University



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



Yang Gao

Chief Operating Officer

- General Manager of public affairs department of Noah
- COO of Noah Wealth Management segment from 2015 to 2018
- 13+ years of experience in financial and operating management
- B.S. from Shanghai University of Finance and Economics

Appendix 4-1: Regulation Regime for Private Investment Funds in China

The National People's Congress

The Law of Investment Securities Funds (2015. 10. 23)

- Clarify the legal basis and regulation principles of private investment funds in Chapter 10

The State Council & PBOC

- Financial Stability Development Committee (2017. 07. 14)
- *Provisional Regulations on the Management of Private Investment Funds (Draft of Comment)* by the State Council (2017. 08. 30)
- *Guidelines on Regulating the Asset Management Business of Financial Institutions* led by PBOC (2018. 04. 27)

CSRC

- *Interim Measures for the Supervision and Administration of Private Investment Funds* (2014. 08. 21)
- *Interim Measures for the Private Asset Management Operations of Securities & Futures Institutions* (2016. 07. 14)
- *The Securities & Futures Investors Suitability Management Measures* (2017. 02. 21)

AMAC

"7+2" Self-discipline System

- ✓ Fund Registration
- ✓ Fundraising Process
- ✓ Information Disclosure
- ✓ Investment Advisory
- ✓ 3rd Party Custodian
- ✓ Fund Service Agencies
- ✓ Qualification of Practitioners
- +
- ✓ Standard Forms of Contract
- ✓ Internal Control Guidelines



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