

1Q 2018 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

June 2018

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This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, the outlook for 2018 and quotations from management in this presentation, as well as Noah's strategic and operational plans, contain forward-looking statements. Noah may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Noah's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. All information provided in this presentation is as of the date of this presentation. Noah undertakes no duty to update any information in this presentation or any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

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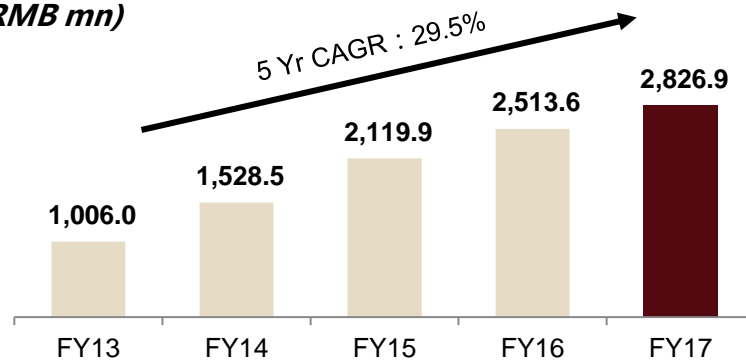
Financial Performance

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A GROWING COMPANY IN SUNRISE INDUSTRIES

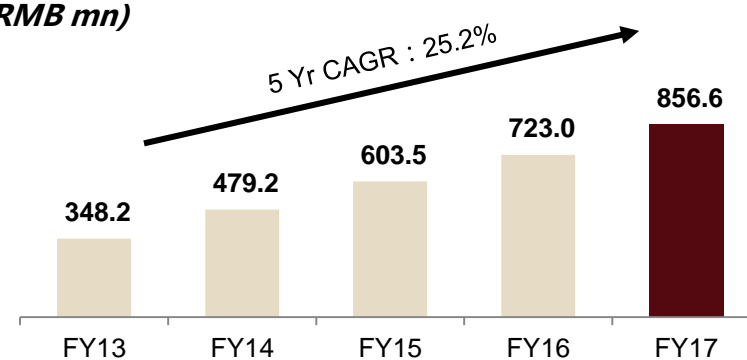
Net Revenues

(RMB mn)



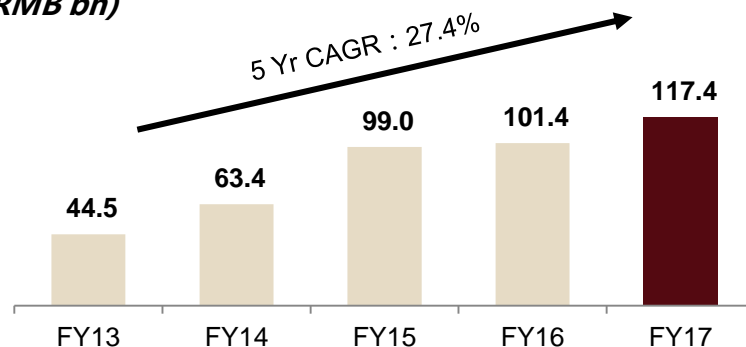
Non-GAAP Net Income⁽¹⁾

(RMB mn)



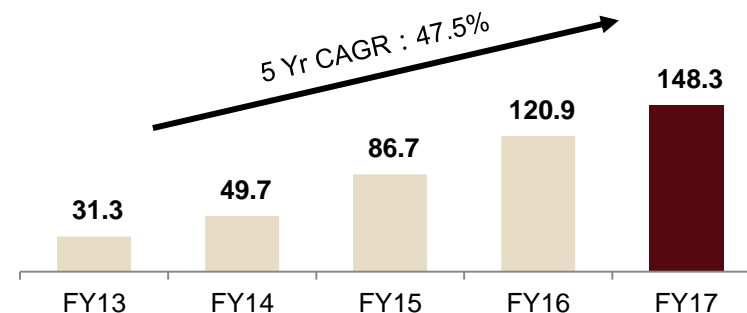
Transaction Value

(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

- 1Q18 Transaction Value of USD4.4 bn
- 196,927 Registered High-Net-Worth Clients
- 1,386 Dedicated Relationship Managers



Asset Management

- Gopher⁽¹⁾ as Leading Multi-Asset Manager in China
- 1Q18 Total AUM at USD25.0 bn
- 59% AUM in PE Investment



Global Platform

- Overseas Offices in Hong Kong, Taiwan, Canada, Australia and USA
- Ark Trust (HK & Jersey)
- 1Q18 Overseas AUM at USD3.4 bn



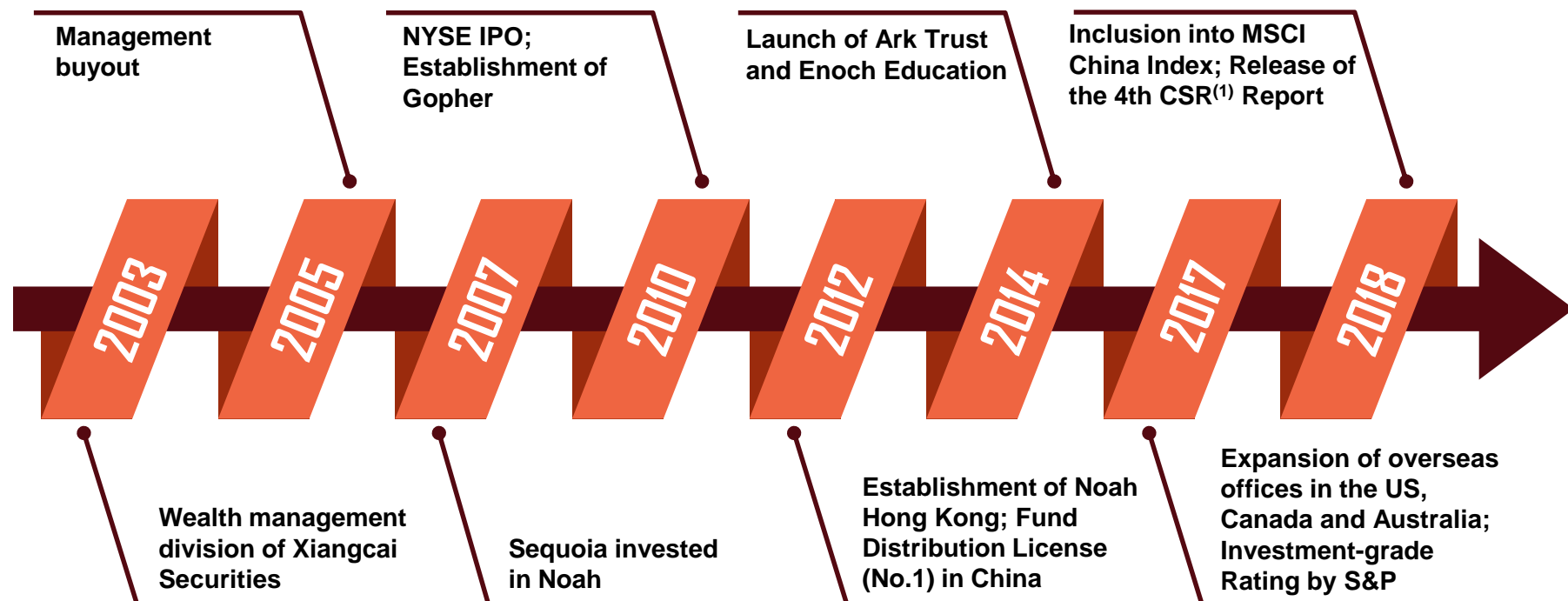
Other Financial Services

- Online Wealth Management
- Lending Services
- Payment Technology Services

Open Architecture Product & Service Platform

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

OUR HISTORY AND KEY MILESTONES



(1) CSR represents Corporate Social Responsibility

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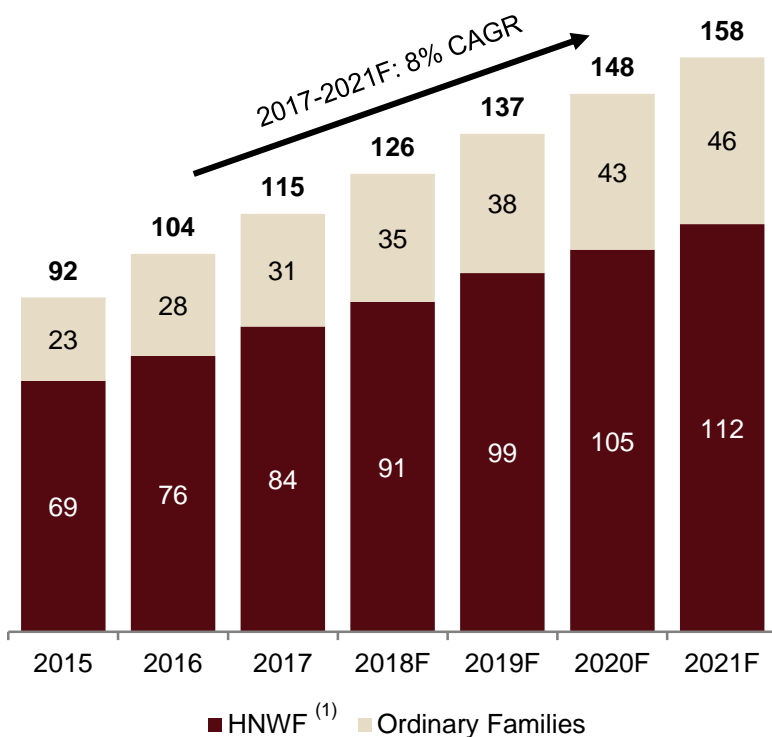
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STRONG WEALTH CREATION IN CHINA

Total Household Investable Assets in China from 2015 to 2021F

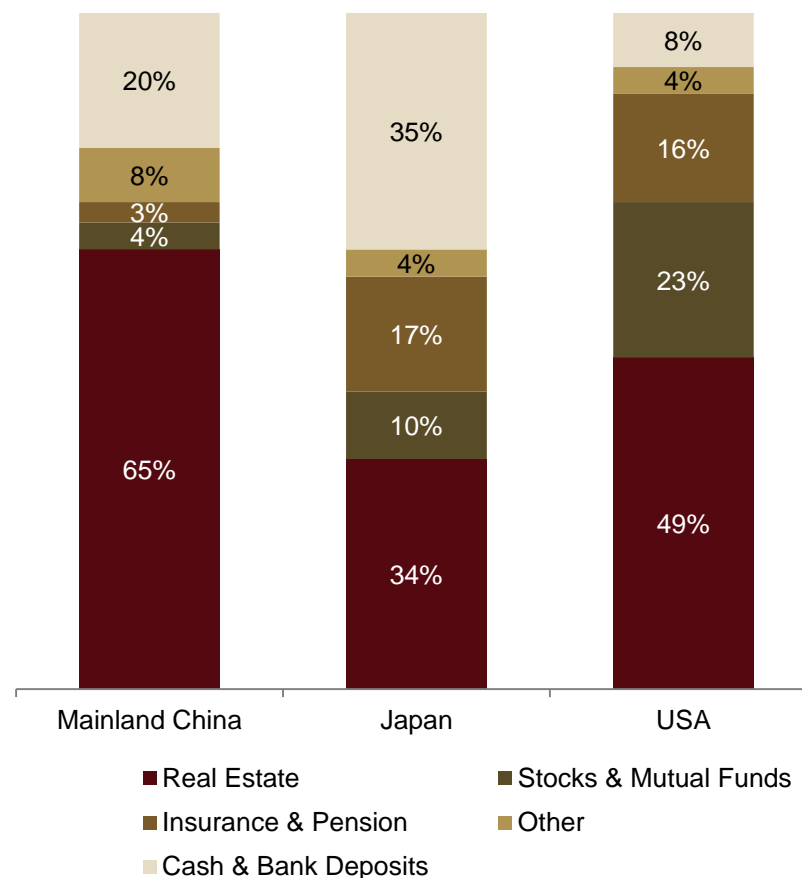
(RMB tn)



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

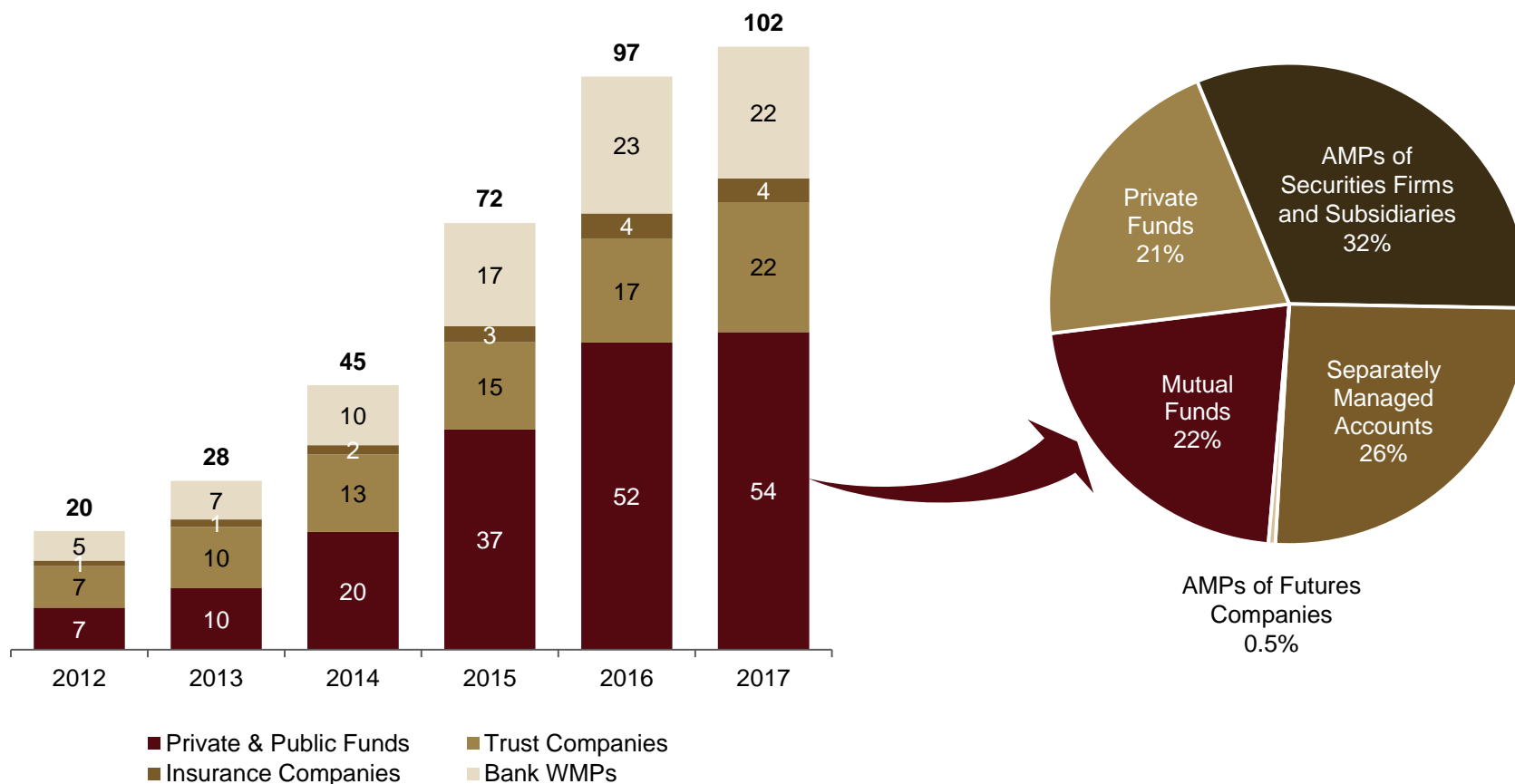


Source: Noah Research

CHINA ASSET MANAGEMENT LANDSCAPE

Asset Management Products Market Size

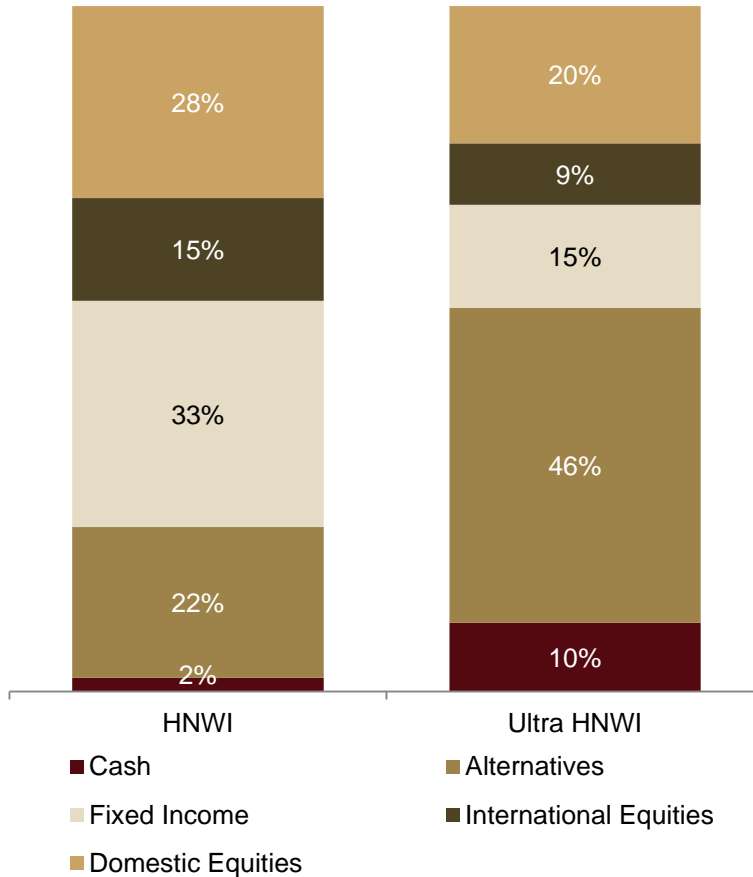
(RMB tn)



Source: Asset Management Association of China (AMAC)

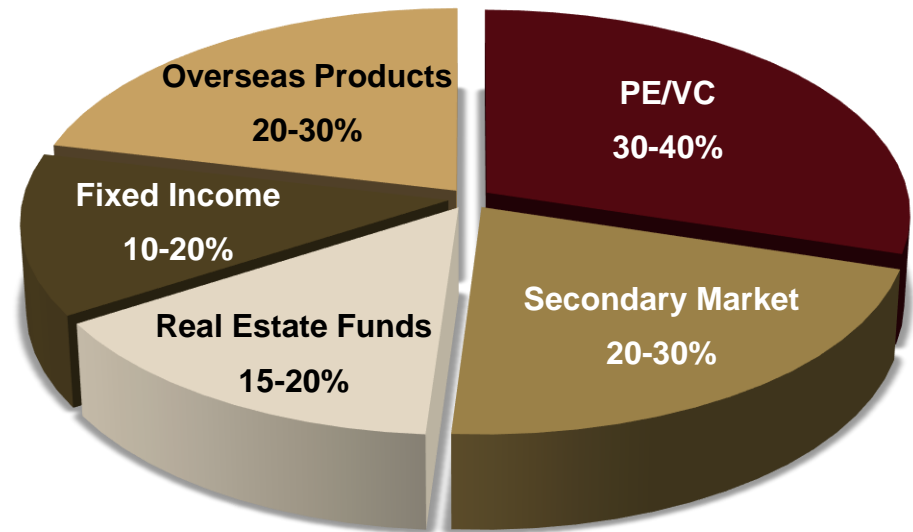
HNWIs HAVE STRONG PREFERENCE FOR ALTERNATIVE INVESTMENTS

Global HNWI & Ultra HNWI Asset Allocation



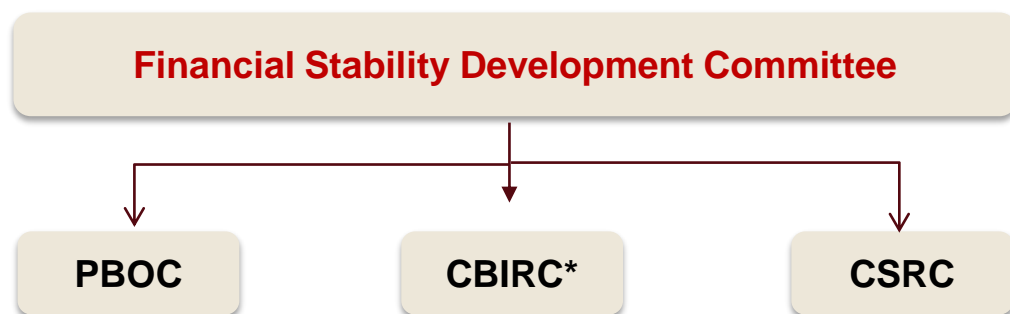
Source: The Ultra High Net Worth Investor White Paper by KKR (May 2017)

Noah's Asset Allocation Strategy 2018



Source: 1H2018 Noah Investment Strategy Report

NEW REGULATIONS TO RESHAPE FINANCIAL SYSTEM IN CHINA



Theme:

- Finance Serving Real Economy
- Preventing Systemic Financial Risk

* Merged by CBIRC and CIRC in April 2018

Highlights in *Guidelines on Regulating the Asset Management Business of Financial Institutions* led by PBOC (Released on April 27, 2018)

- 1 Financial institutions shall not guarantee either principal or yield
- 2 Strengthen investor suitability and investor education
- 3 Rolling issuance, collective operation, and funding pools shall not be carried out
- 4 All asset management products shall be net-asset-value-based
- 5 Prohibit multi-layer products and conduit products

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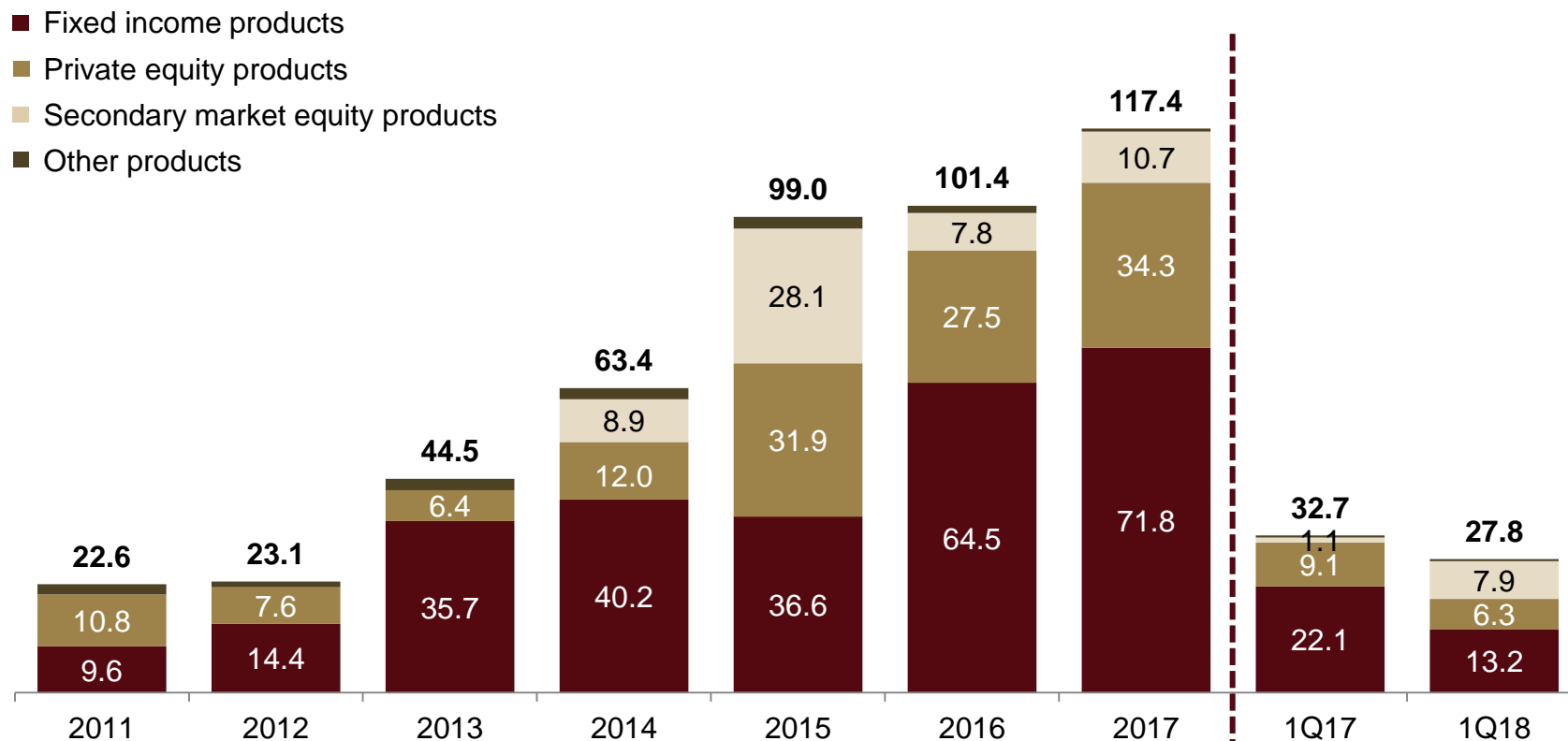
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OVERVIEW OF WEALTH MANAGEMENT BUSINESS

Transaction Value of Financial Products

(RMB bn)

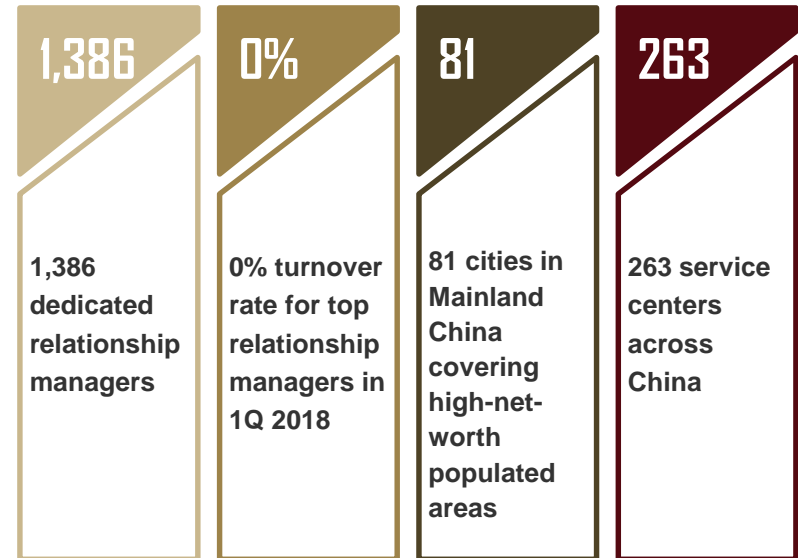
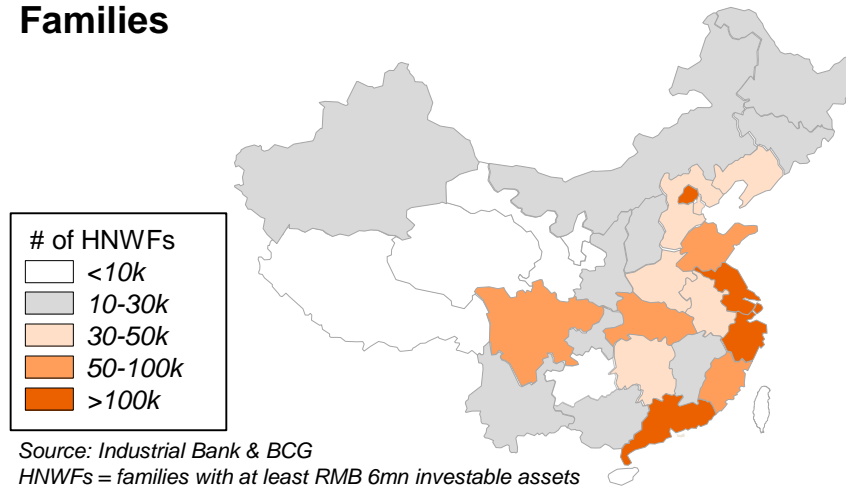


* Secondary market equity products were included in "other products" before 2013

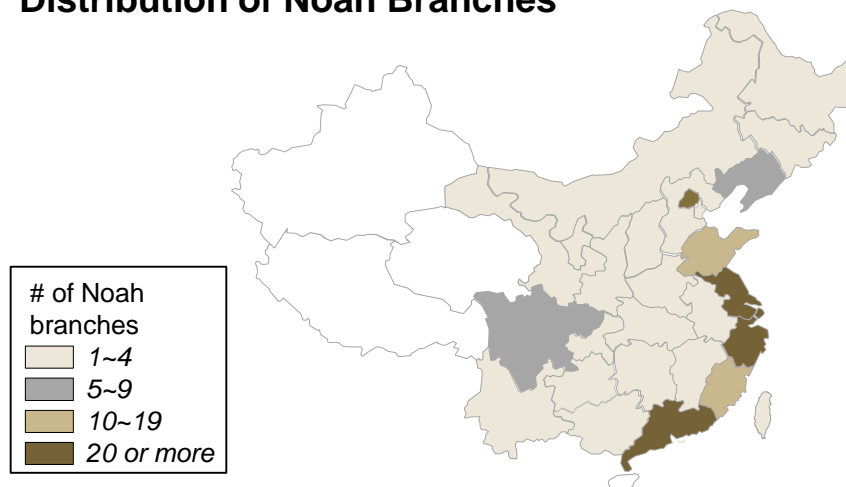
** Mutual fund products were not included in "other products" since 2016

NATIONWIDE NETWORK COVERAGE & STABLE SALES TEAM

Distribution of Chinese High-Net-Worth Families

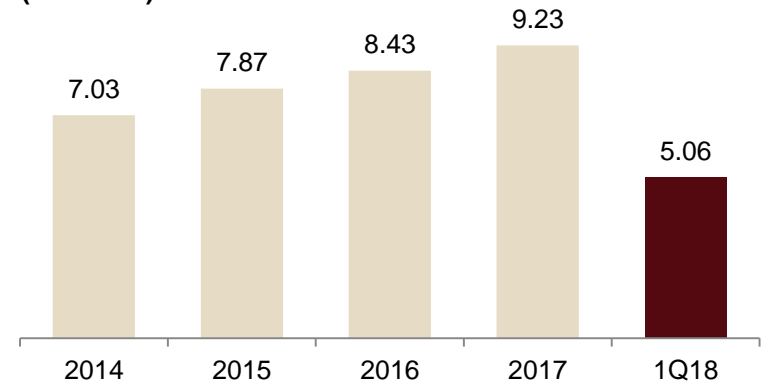


Distribution of Noah Branches



Noah's Average Transaction Value per Active Client

(RMB mm)



WEALTH MANAGEMENT FROM PRODUCT DRIVEN TO COMPREHENSIVE SERVICES DRIVEN



NEW MEDIA MARKETING & BRANDING



一条 Video Branding



Focus Media 分众传媒



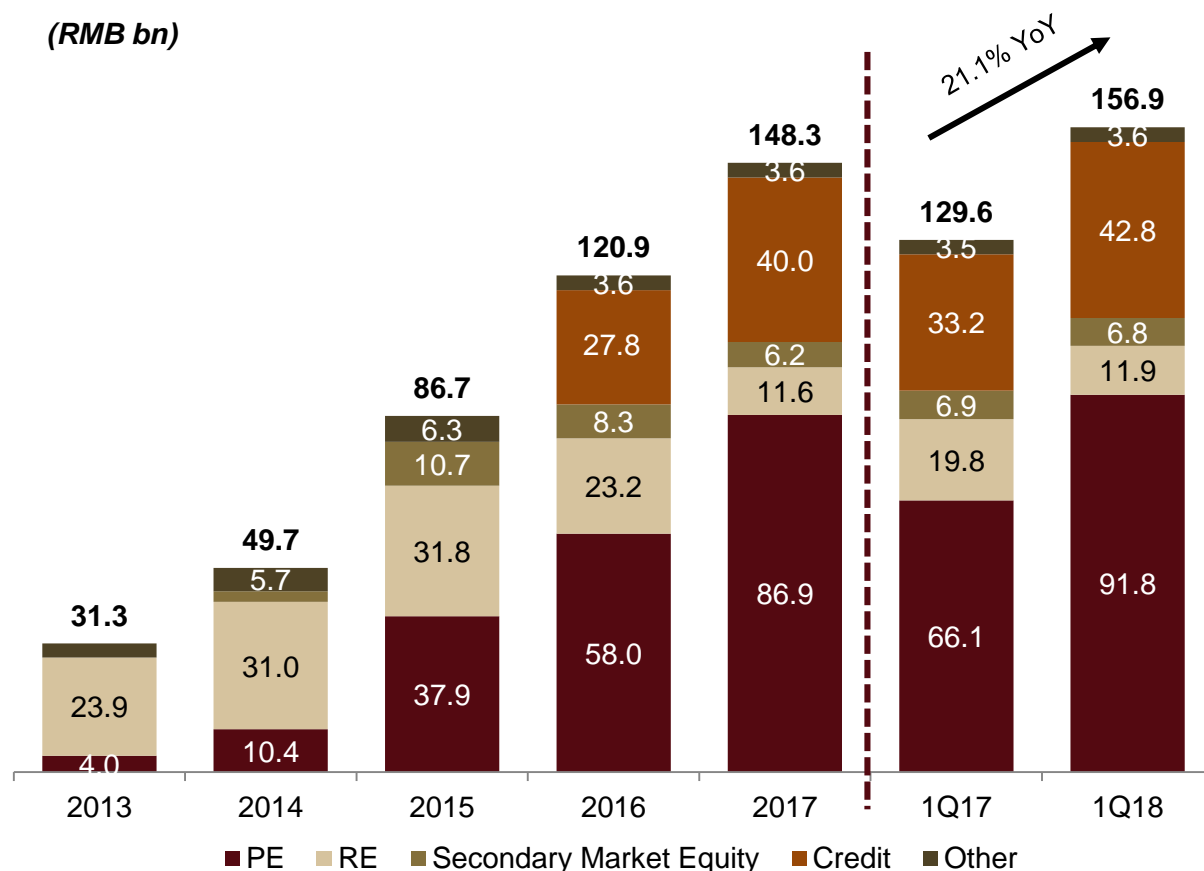
OVERVIEW OF ASSET MANAGEMENT BUSINESS

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
- 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)*
2. JD Capital (九鼎投资)*
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

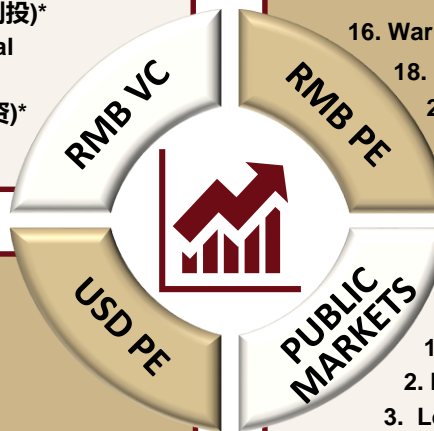
1. Blackstone Group*
2. Goldman Sachs
3. Carlyle Group*
4. KKR*
5. TPG*
6. Oaktree Capital*
7. Apollo Global Mgmt*
8. Bain Capital*
9. Lone Star Funds
10. Warburg Pincus*

Source: Preqin

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

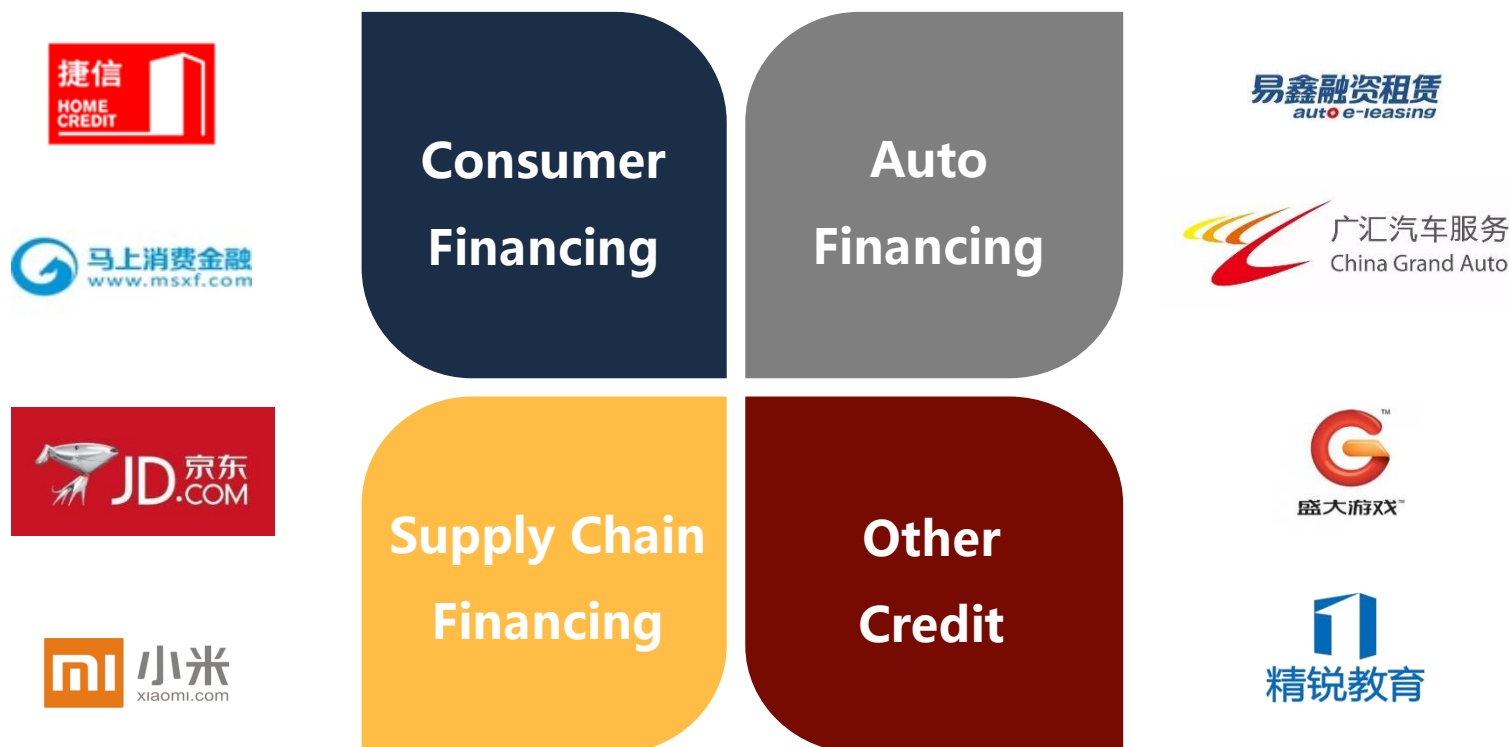
* Asterisk and bolding indicate the partners Noah and (or) Gopher have cooperated with

OUR 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

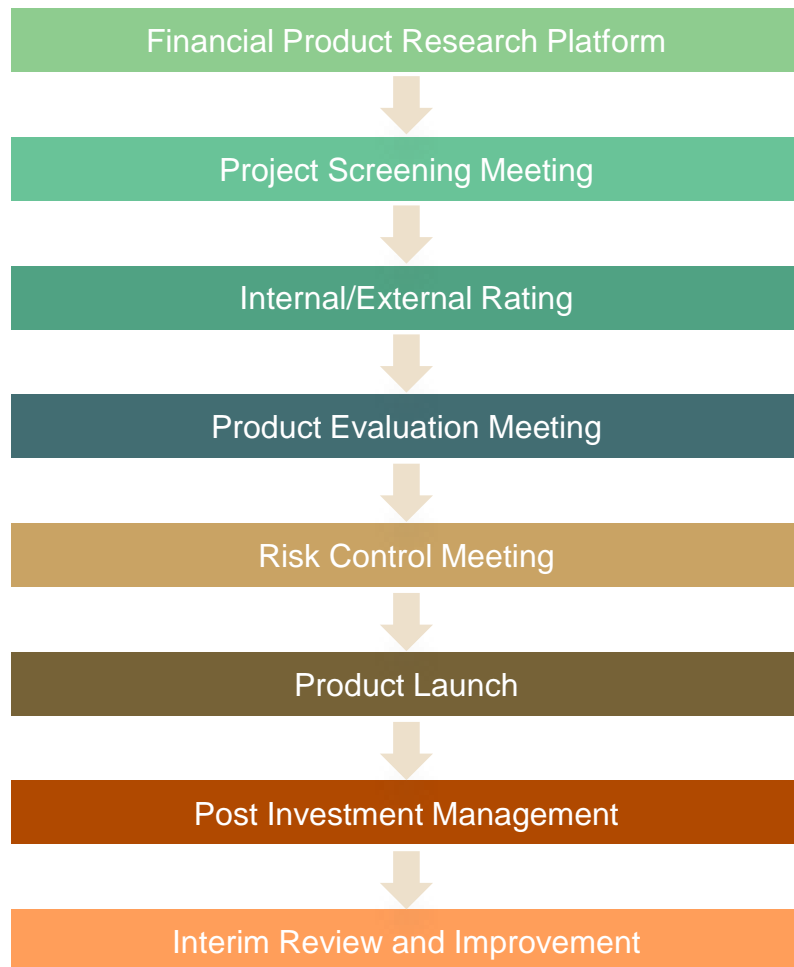
CREDIT STRATEGY IN LINE WITH SUPERVISION TREND



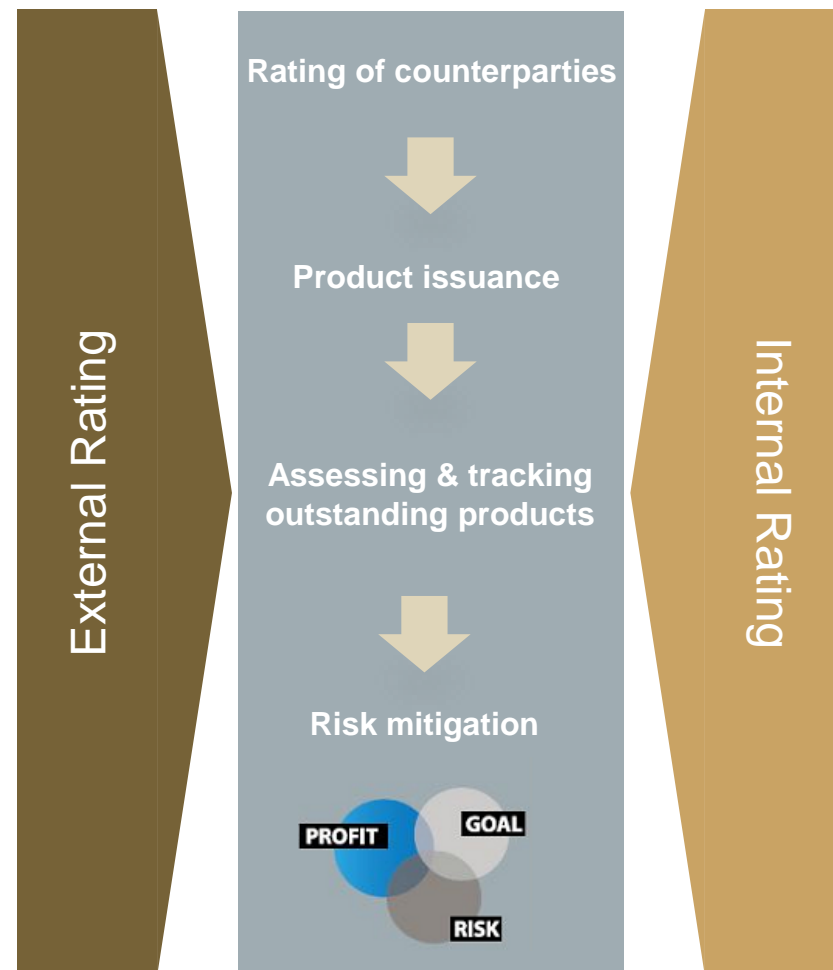
Diversified High-Quality Underlying Assets
Credit Database Platform Monitoring Counterparty Risk

STRINGENT RISK MANAGEMENT PROCESS

Product Screening and Risk Control



Risk Assessment System at Noah



NEW REAL ESTATE INVESTMENT STRATEGIES

Focus on Operations & Value-add

Preferred Shares & Core Asset Acquisition Strategies



Office Building



Rental Apartment



Shopping Mall



Hotel

Gopher RE Investment Track Record

- Accumulated assets 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

SECONDARY MARKET EQUITY PRODUCT HIGHLIGHTS

Hedge Funds selected by Noah (Full Year 2017)

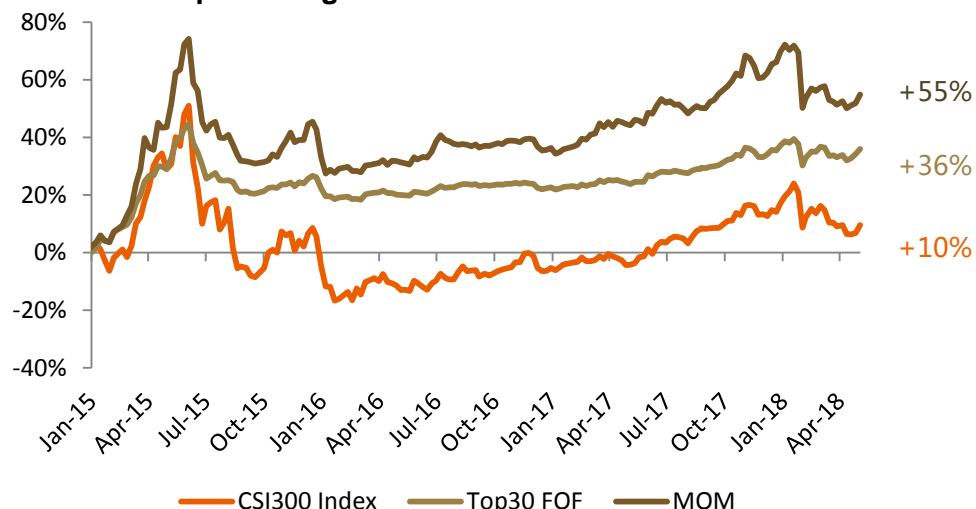
- **80%** fund assets under advisory achieved annual return of 12%
- Top 5 products average return: **+60.6%**
- Top 10 products average return: **+52.4%**
- Top 20 products average return: **+39.4%**

Mutual Funds selected by Caifupai (Full Year 2017)

- **9** out of 10 funds recommended outperformed respective benchmarks
- Selected funds average return: **+33%**
- Selected funds median return: **+28%**

* 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 May. 11 2018

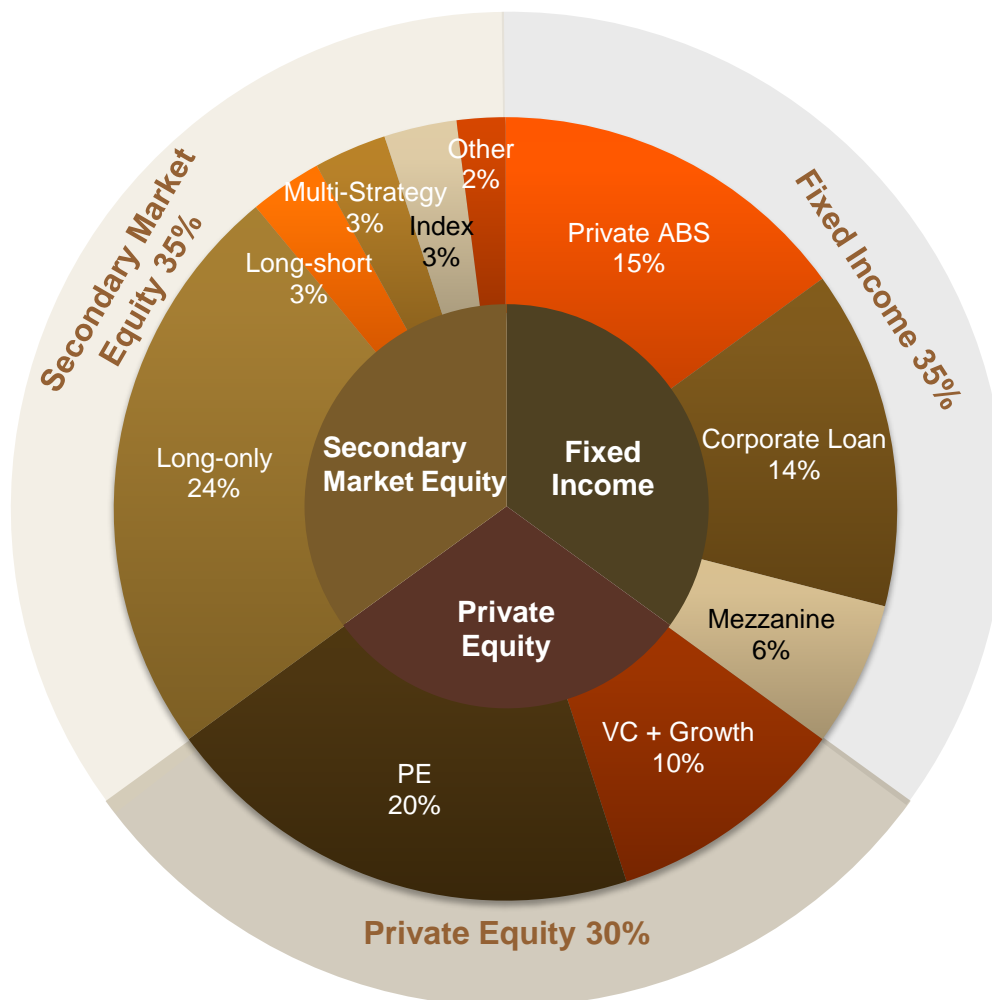


Gopher Offshore Select Hedge Fund of Funds

- Past **12** months compound annual return: **34.1%** (Full year 2017)
- Past **36** months compound annual return: **13.6%** (Full year 2015 – 2017)
- **No. 1 Top Performing Fund of Funds – Emerging Markets Hedge Funds** (ranked by Barclay Hedge)

GOPHER MULTI-STRATEGY PORTFOLIO FUNDS

Strategic Asset Allocation of Gopher Heritage Fund



1

Gopher Heritage Fund (RMB)

- Accumulative NAV reached **1.08** (2016/12/31 - 2018/5/18)
- Fixed income return for 2017 reached **7.5%**
- Secondary market equity return for 2017 reached **14.6%**

2

Gopher Heritage Fund (USD)

- Accumulative NAV reached **1.17** (2016/12/1 - 2018/4/30)
- Access to Sequoia Heritage Fund

NOAH / GOPHER GLOBAL PLATFORM

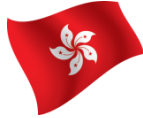
Product Sourcing & Asset Management

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



Albert Hui (2017)

- Head of Global Family Office
- Executive Director of Morgan Stanley



Elise Huang (2016)

- Chief Executive Officer
- Vice President, Vertex Venture Holdings (Temasek Group Member)



Ivy Zhang (2017)

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



Roy Chen (2017)

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



Grace Tsui (2017)

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



* Year in bracket represents the year they joined Noah

OVERVIEW OF OTHER FINANCIAL SERVICES (OFS) BUSINESS



Online wealth management

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



Lending services

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

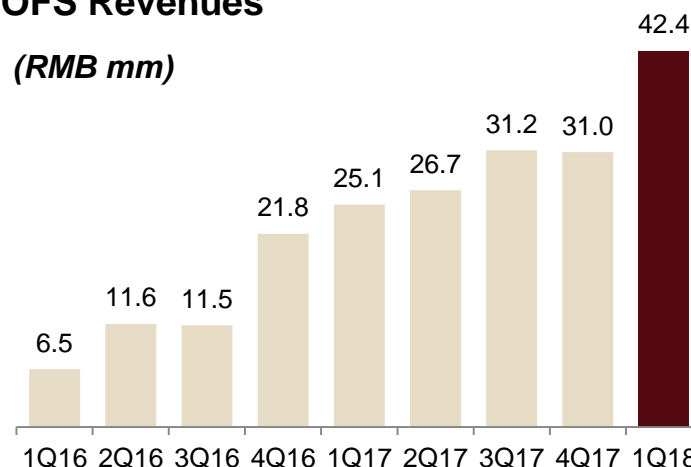


Payment technology services

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

OFS Revenues

(RMB mm)



OFS Income from Operations

(RMB mm)

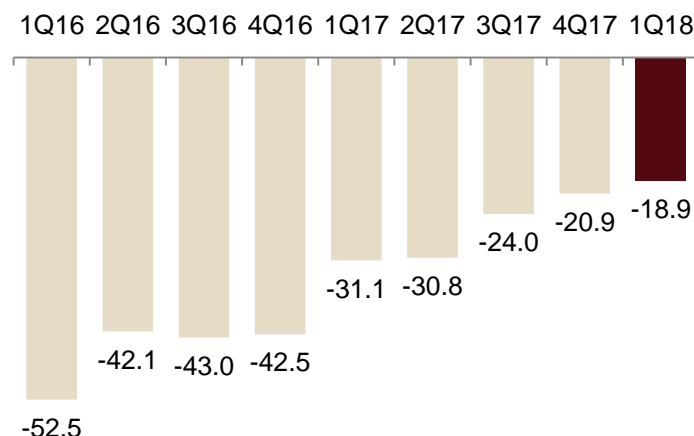


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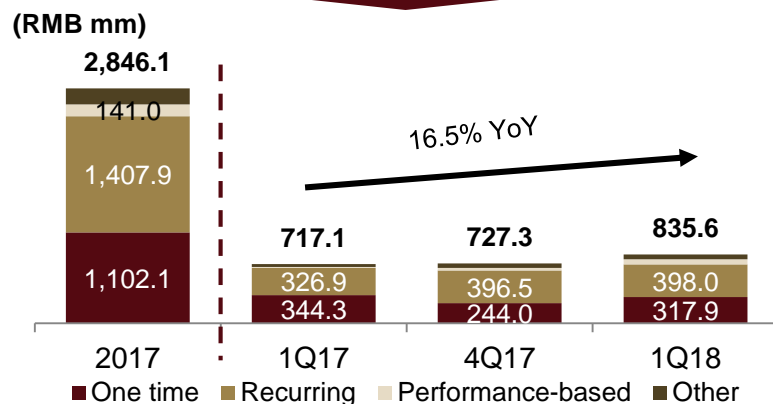
Overview of Noah

Financial Performance

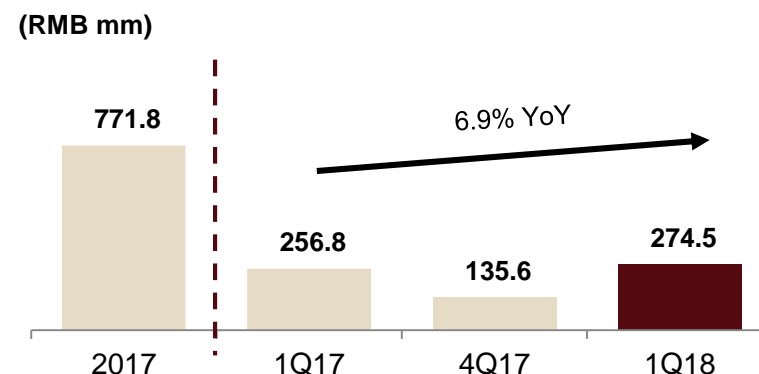
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SOLID 1Q18 PERFORMANCE

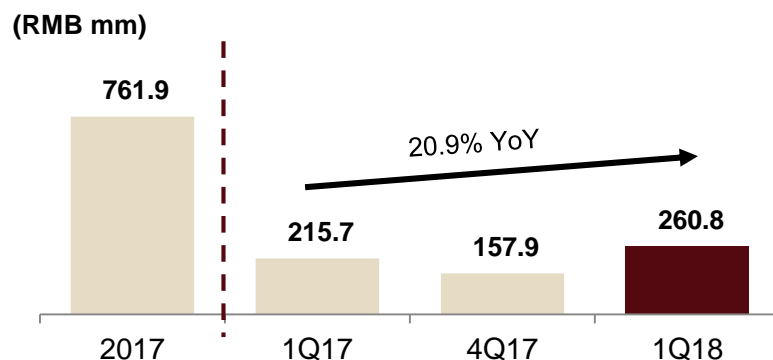
Revenues



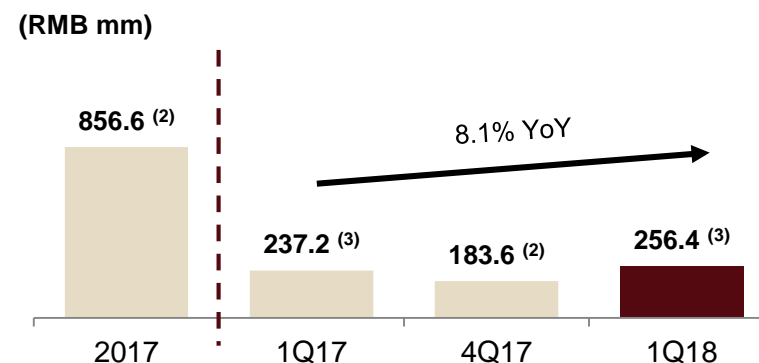
Income from Operations⁽¹⁾



Net Income



Non-GAAP Net Income



Source: Company Filing

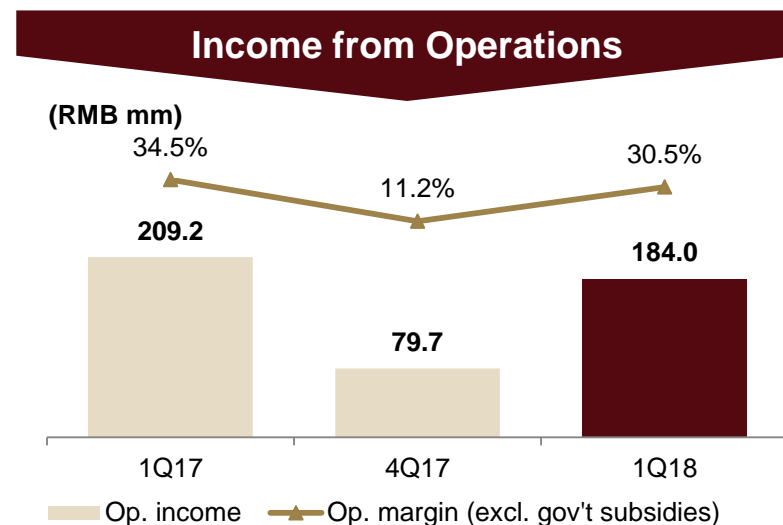
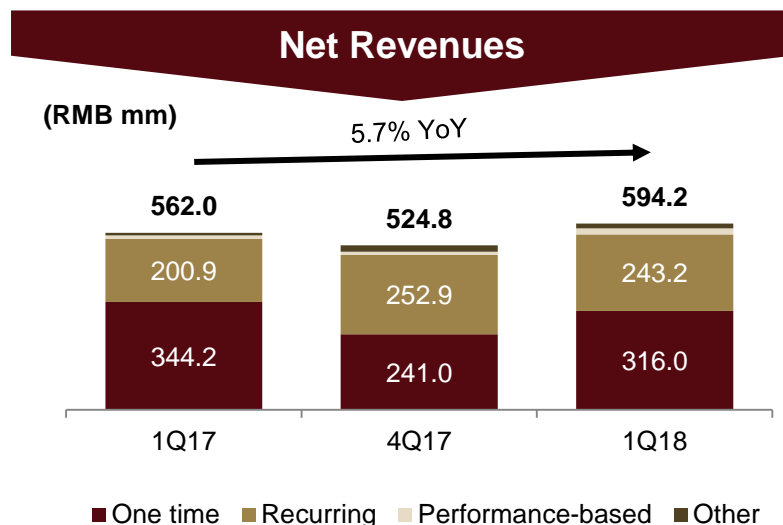
(1) Company received RMB33.9 mm, RMB25.2 mm, RMB4.5 mm in government subsidies in 1Q17, 4Q17 and 1Q18 respectively

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

(3) 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

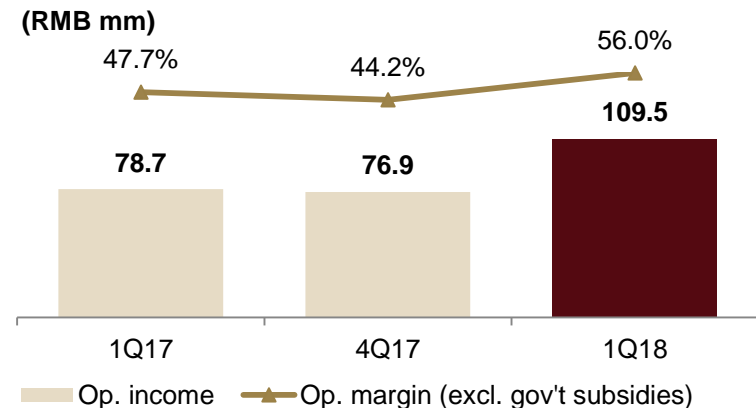
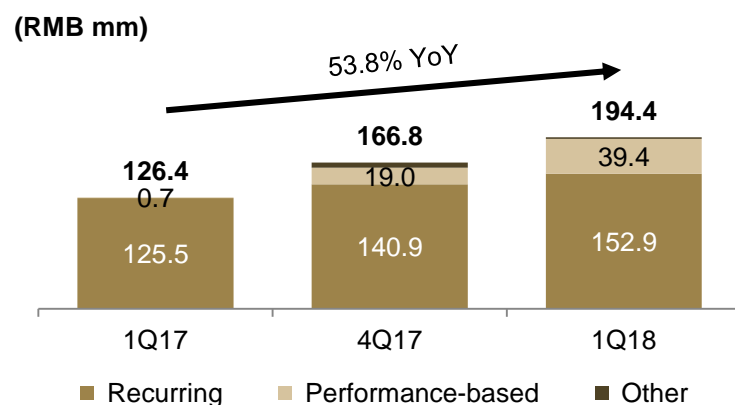
1Q18 FINANCIAL BREAKDOWN BY SEGMENT

Wealth Management



(1) Wealth management business received RMB15.4mm, RMB20.8mm and RMB2.8mm government subsidies in 1Q17, 4Q17 and 1Q18 respectively

Asset Management



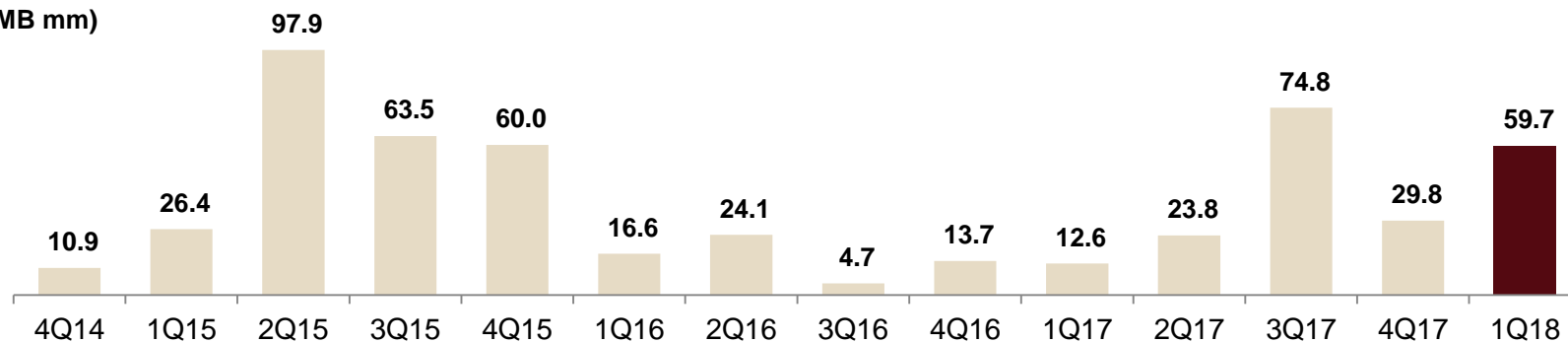
(1) For asset management, one-time commissions are included in other revenues

(2) Asset management business received RMB18.5 mm, RMB3.1 mm and RMB0.6 mm government subsidies in 1Q17, 4Q17 and 1Q18 respectively

SUSTAINABLE PERFORMANCE-RELATED INCOME

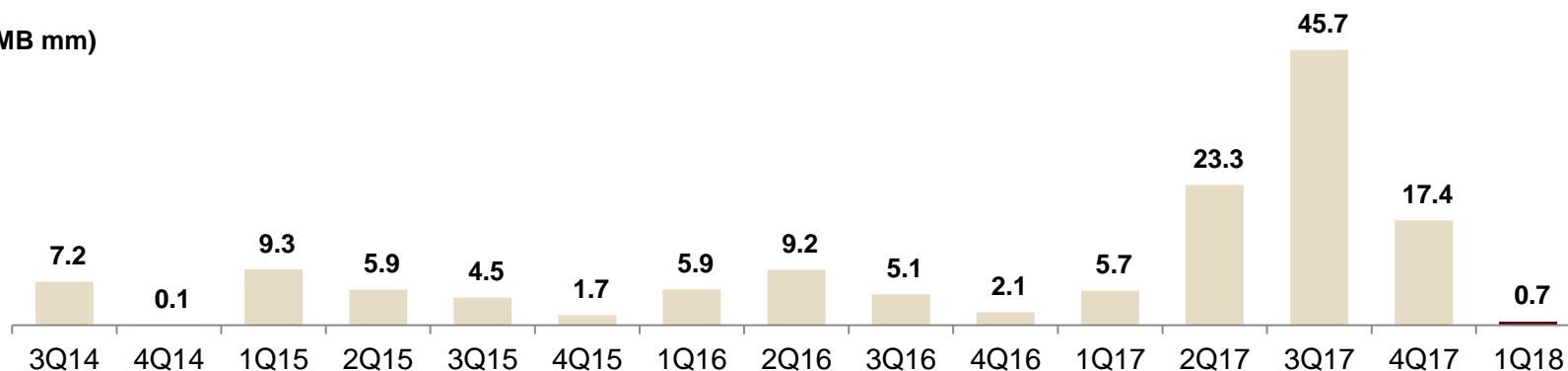
Revenues from Performance-based Income

(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 March 31, 2018

Shareholder	Ownership %	Title
Jingbo Wang*	24.4%	Chairman, CEO, Co-Founder
Sequoia China	7.9%	
Frances Chia-Yue Chang	7.5%	Chief Marketing Officer
Zhe Yin**	5.8%	Co-Founder, CEO of Gopher AM
Boquan He	5.8%	
Ward Ferry Management	5.0%	
J.P. Morgan Asset Management	3.1%	
Coronation Fund Management	3.1%	
Wellington Management	3.1%	
Yiheng Capital	2.8%	
Tiger Pacific Capital	2.5%	
Fidelity Worldwide	2.4%	
GQG Partners	2.0%	
Total	75.4%	

* 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

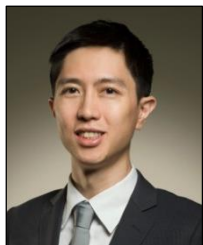


Kenny Lam

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



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

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

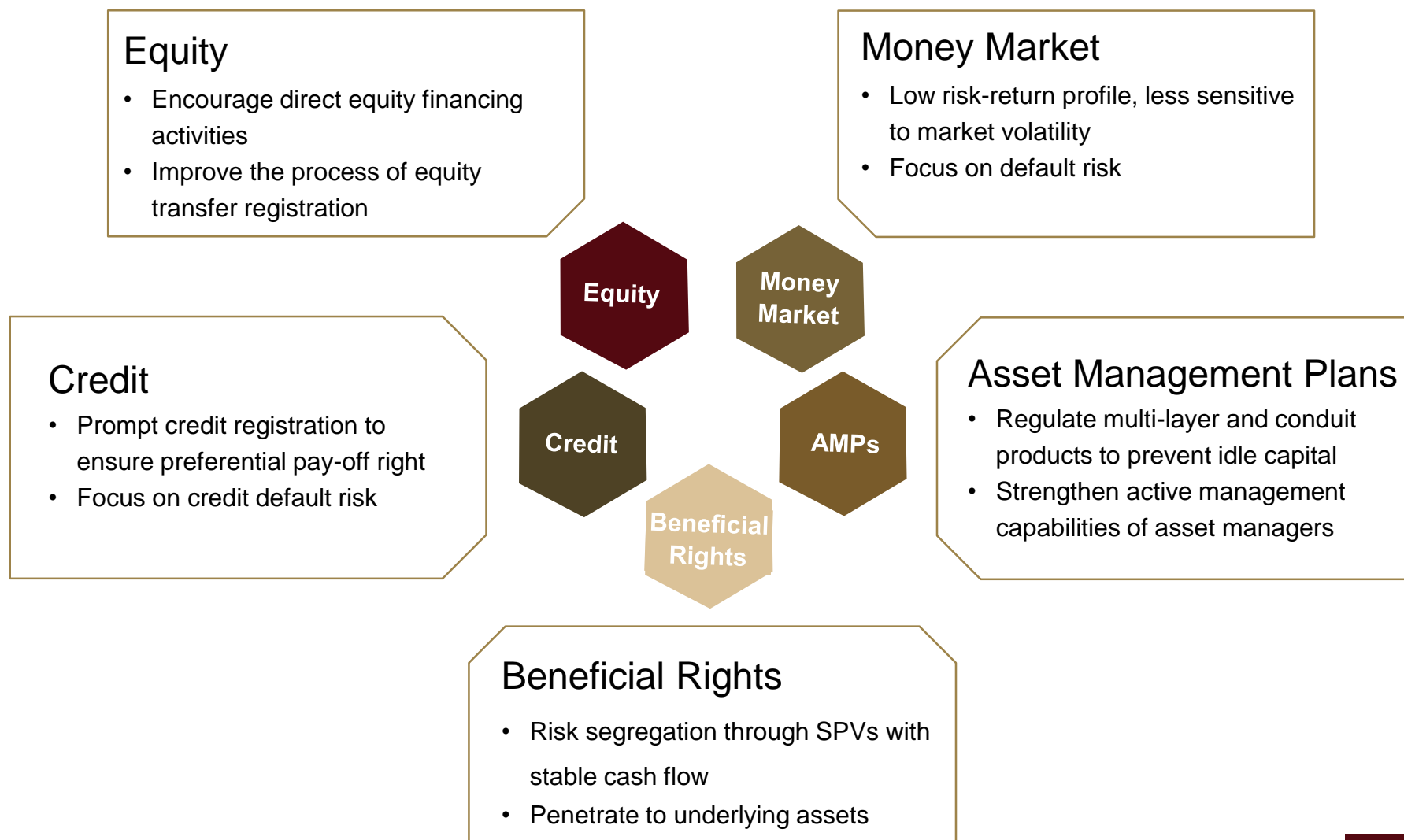
- *Interim Measures for the Supervision and Administration of Private Investment Funds* (2014. 08. 21)
- *The Securities & Futures Investors Suitability Management Measures* (2017. 02. 21)
- *Interim Measures for the Private Asset Management Operations of Securities & Futures Institutions* (2016. 07.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

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

Appendix 4-2: Clarification of Private Investment Fund Horizon by AMAC





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