

1Q 2017 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

May 2017

Disclaimers

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 2017 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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Overview of Noah

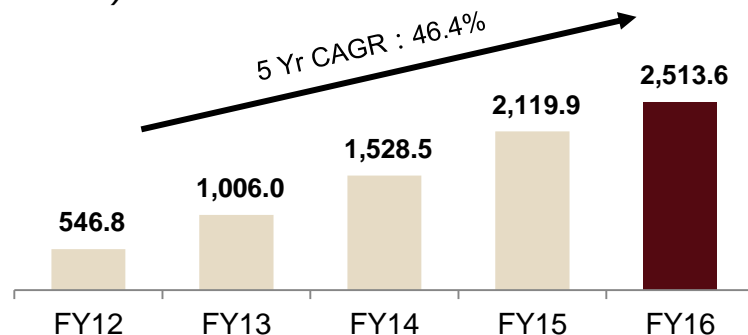
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WE HAVE BEEN GROWING AT A RAPID RATE

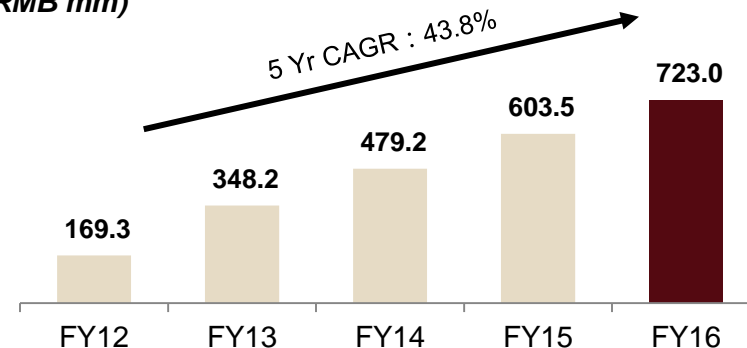
Net Revenues

(RMB mm)



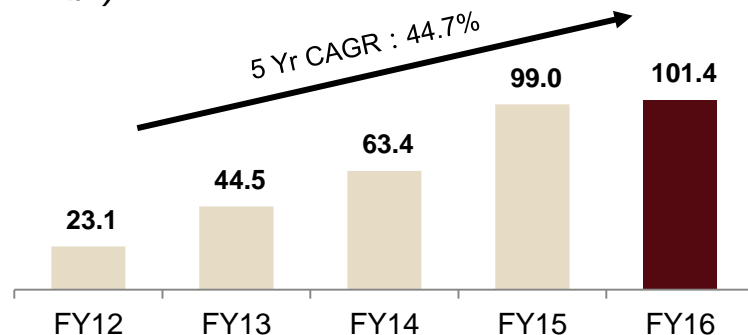
Non-GAAP Net Income⁽¹⁾

(RMB mm)



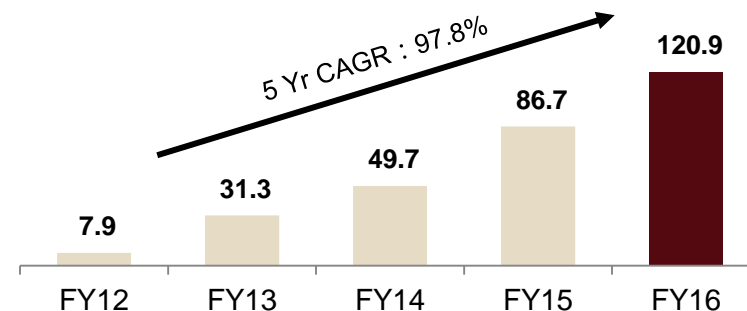
Transaction Value

(RMB bn)



Gopher AUM

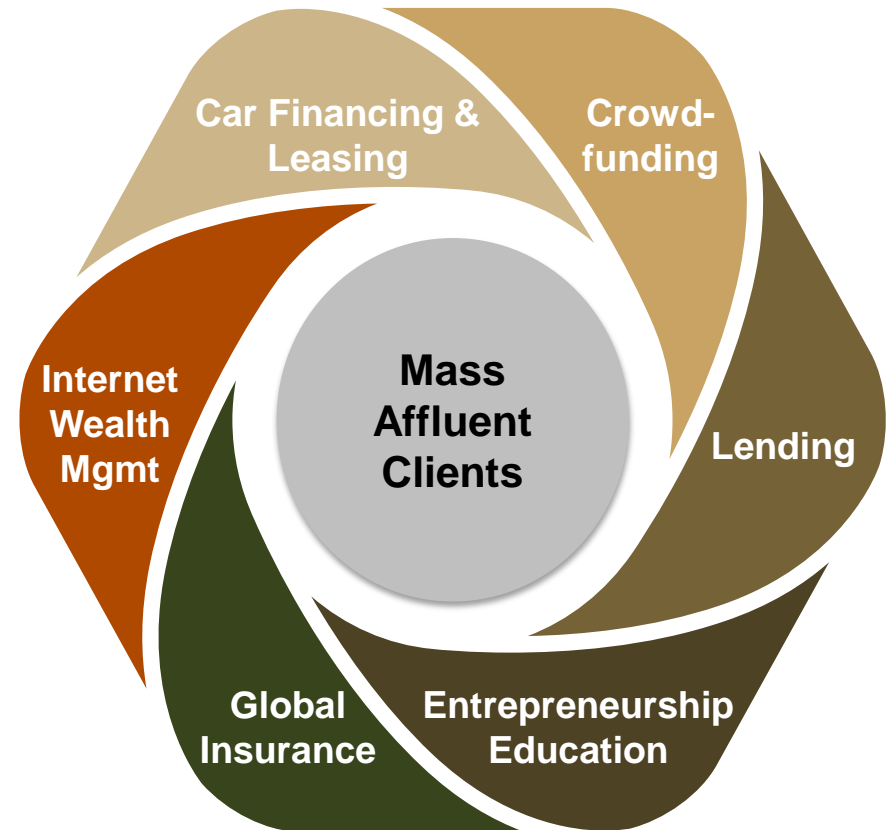
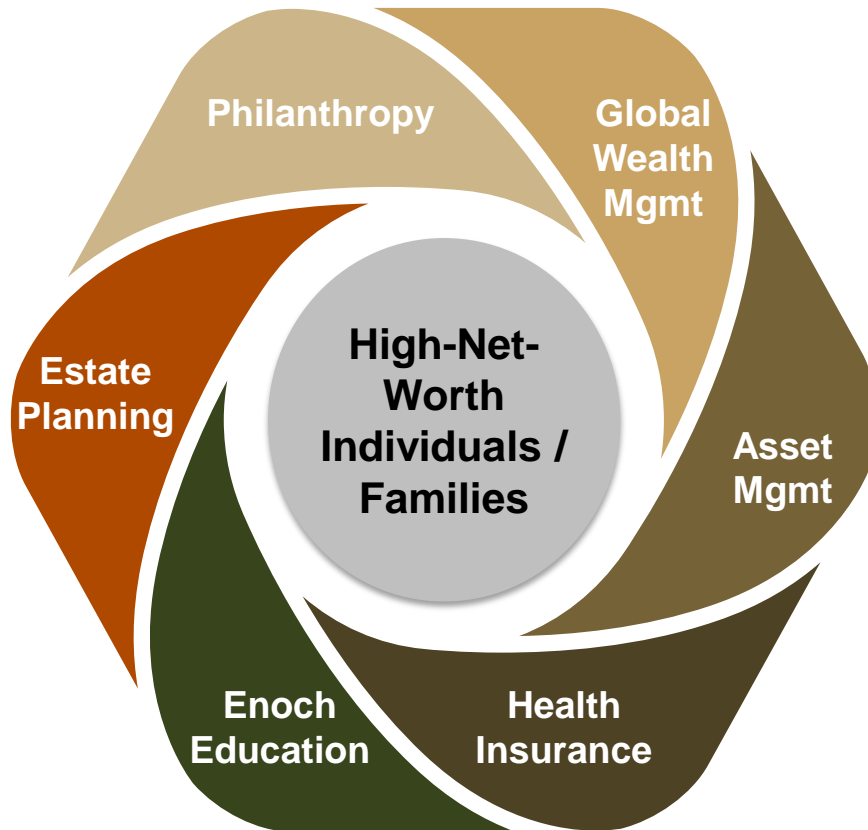
(RMB bn)



Source: Company Filings

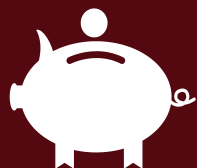
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

WE HAVE CREATED AN ECO-SYSTEM



WE ARE MORE THAN A WEALTH MANAGER

Comprehensive Financial Platform



Wealth Management

- 1Q17 Transaction Value of USD4.8bn
- Transaction Value 5-Year CAGR 44.7%
- 148,505 Registered Clients



Asset Management

- 1Q17 Total AUM at USD18.8bn
- AUM 5-Year CAGR 97.8%
- 54% AUM in PE Investment



Global Platform

- Noah Hong Kong
- Noah US
- Ark Trust (HK & Jersey)
- 1Q17 Overseas AUM at USD2.5bn



Internet Financial Services

- 1Q17 Transaction Value of USD1.1bn
- 1Q17 Average Transaction Value of USD21k
- 425,708 Caifupai* Clients

Open Architecture Product & Service Platform

* Caifupai is Noah's brand for internet wealth management services

NOAH'S HISTORY AND KEY MILESTONES

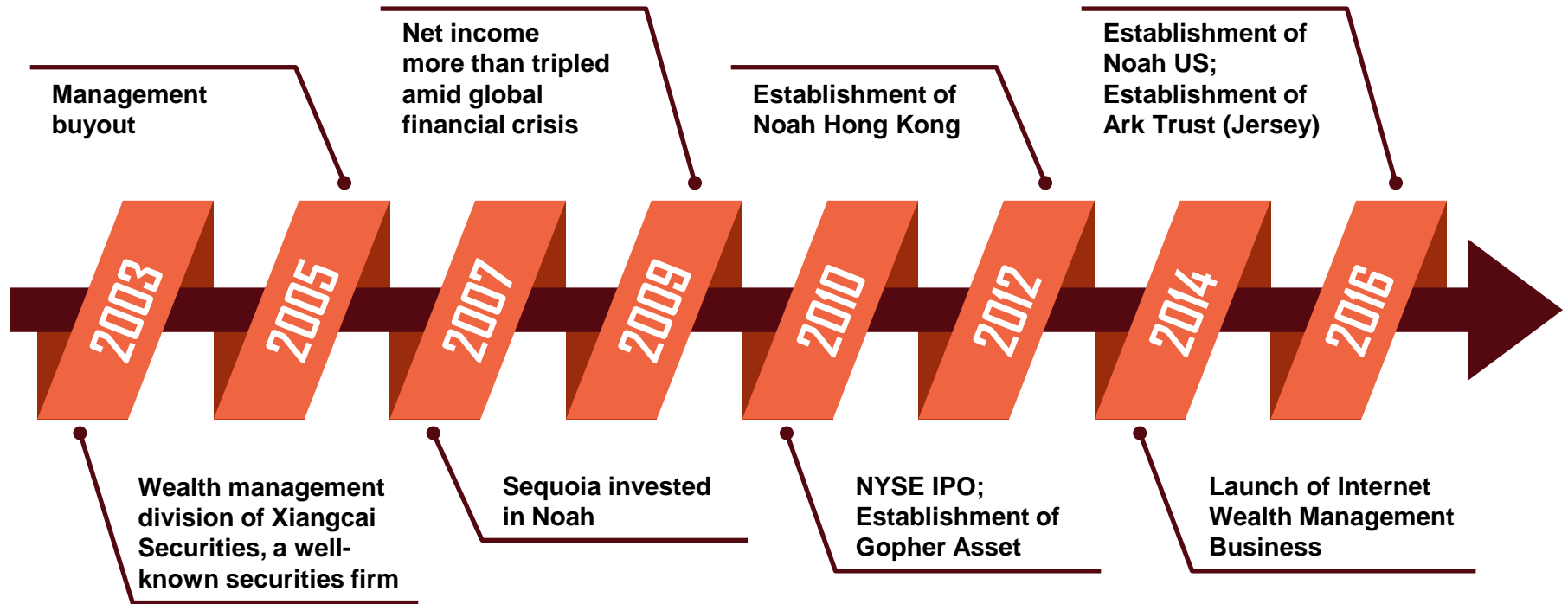


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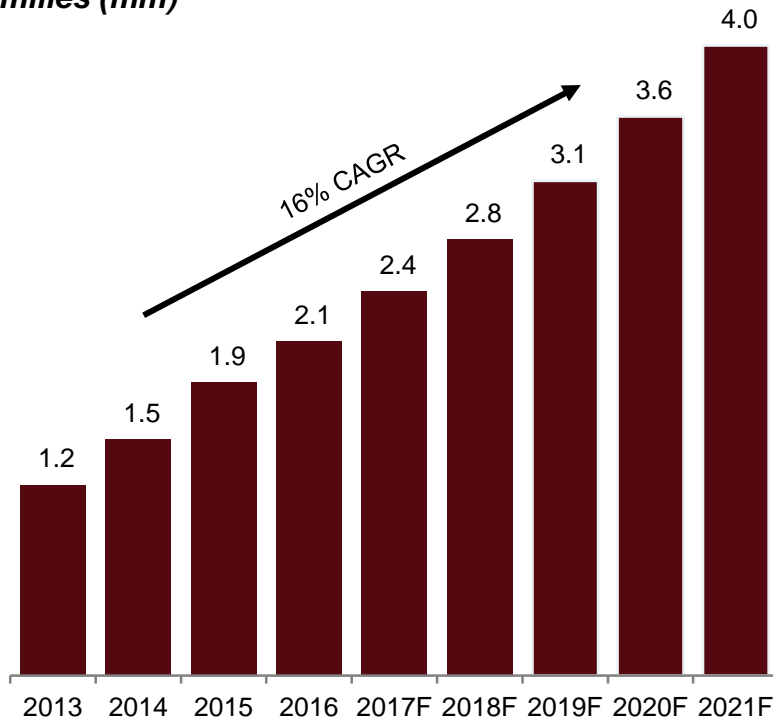
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STRONG WEALTH CREATION IN CHINA

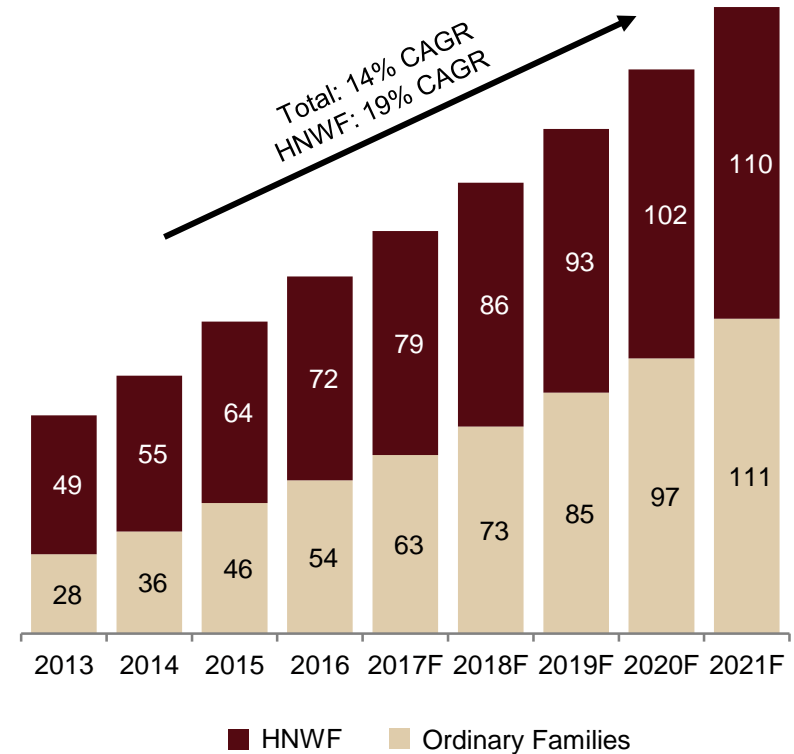
Number of HNWF⁽¹⁾ in China

Families (mm)



Assets Management Market Size in China from 2013 to 2021F

(RMB tn)

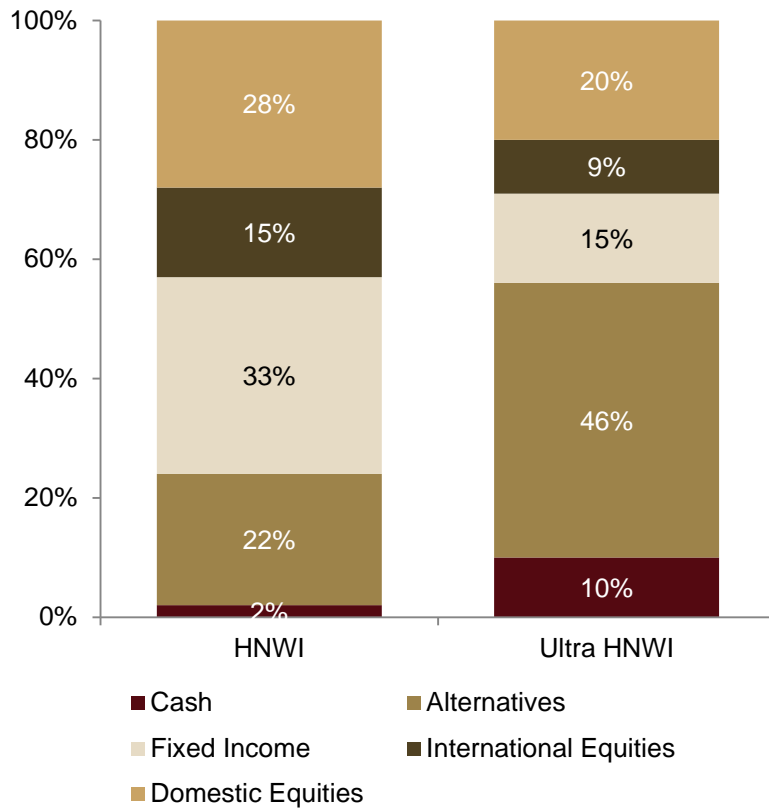


Source: Industrial Bank & BCG report, 2017

(1) HNWF stands for High Net Worth Family, whose investable assets exceed USD1 mm

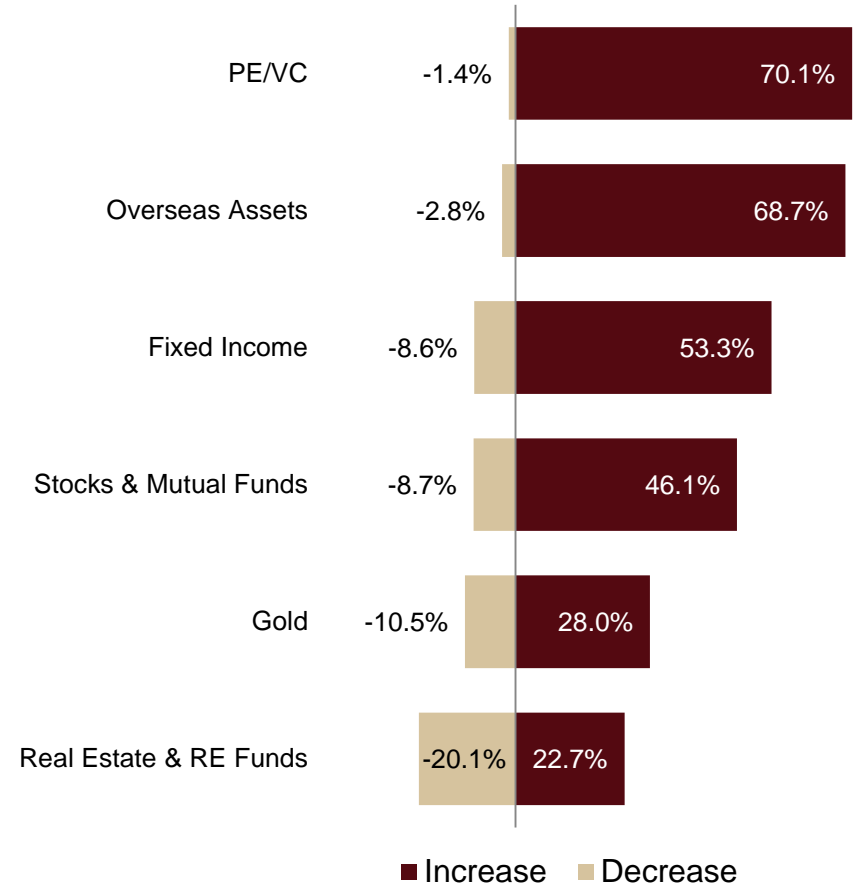
HNWIs HAVE STRONG PREFERENCE FOR ALTERNATIVE INVESTMENTS

Global HNW & Ultra HNW Asset Allocation



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

Chinese HNWIs' Plans for Asset Allocation

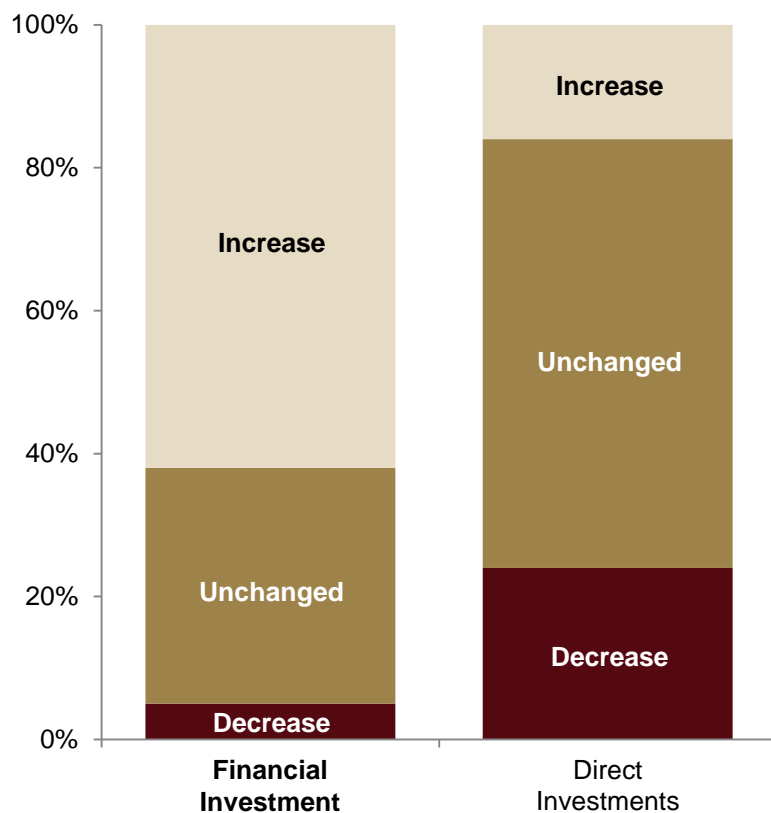


Data Source: 2016 Noah Wealth Management White Book

CHINESE HNWI^s EXPECTED TO MAKE MORE FINANCIAL INVESTMENTS IN NEW ECONOMY SECTORS

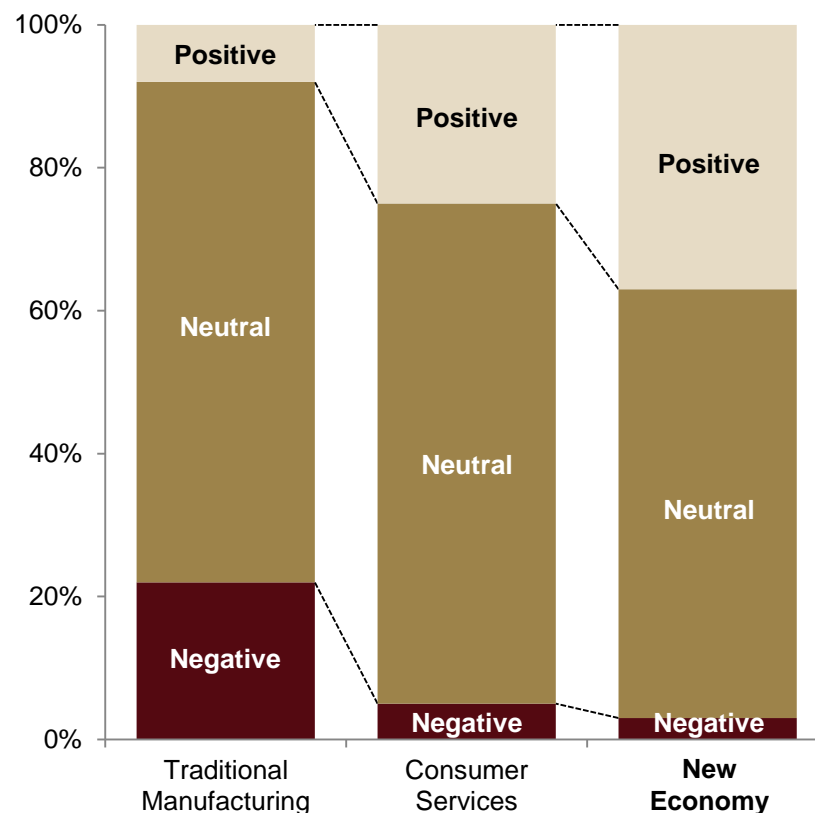
Investment trends of Chinese HNWI^s

% of HNWI^s



HNWI^s views on prospects of various industries

% of HNWI^s



Source: 2015 China Private Wealth Report by Bain and China Merchants Bank

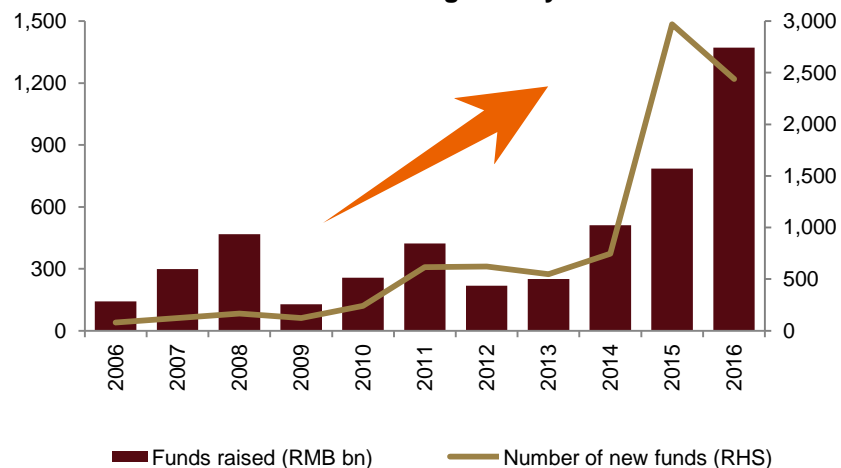
NEW OPPORTUNITIES IN NEW ECONOMY



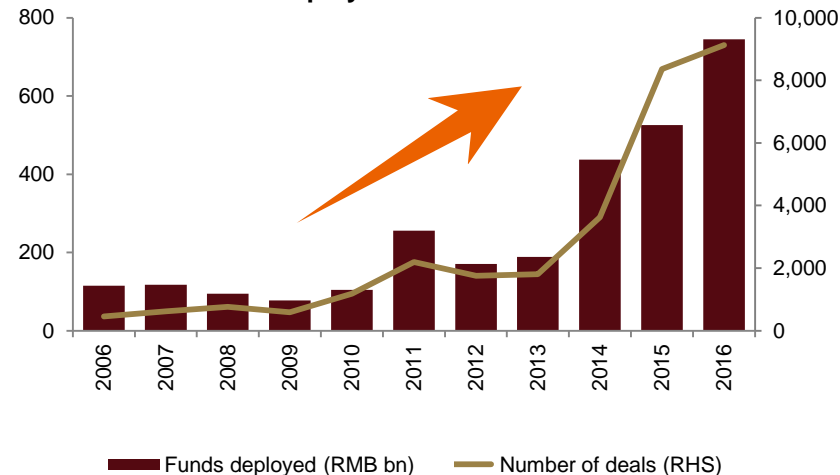
* Companies shown here are invested by GPs for which Noah helps with fund raisings or indirectly invested by Gopher FoFs

PE/VC INVESTMENTS IN CHINA ON THE RISE

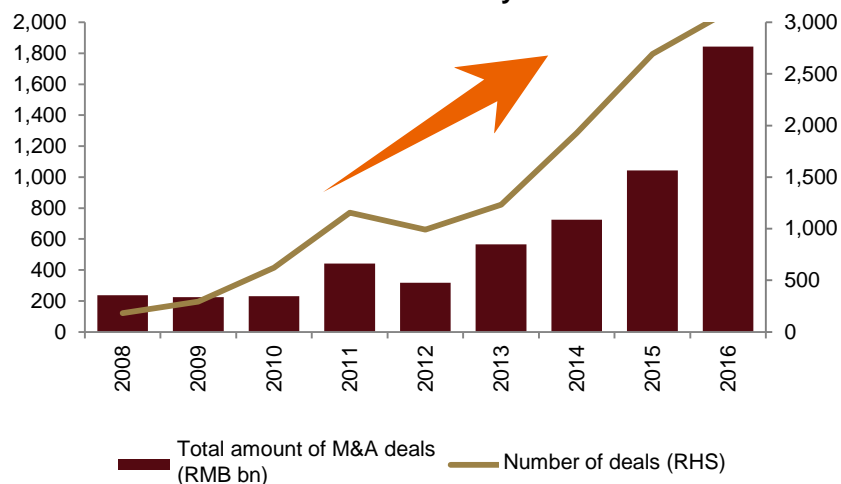
PE/VC Fund-raising activity



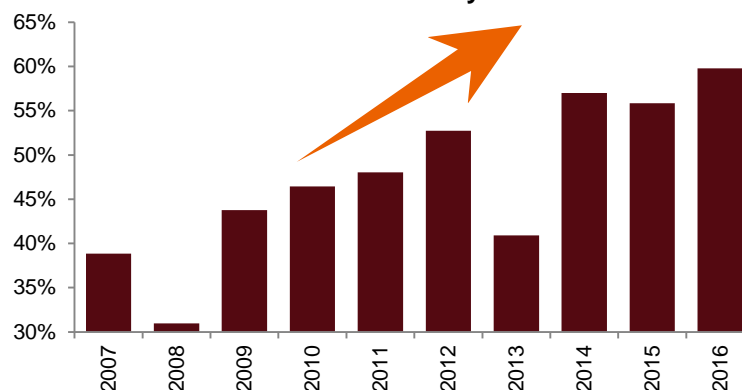
Deployment of Funds



M&A activity

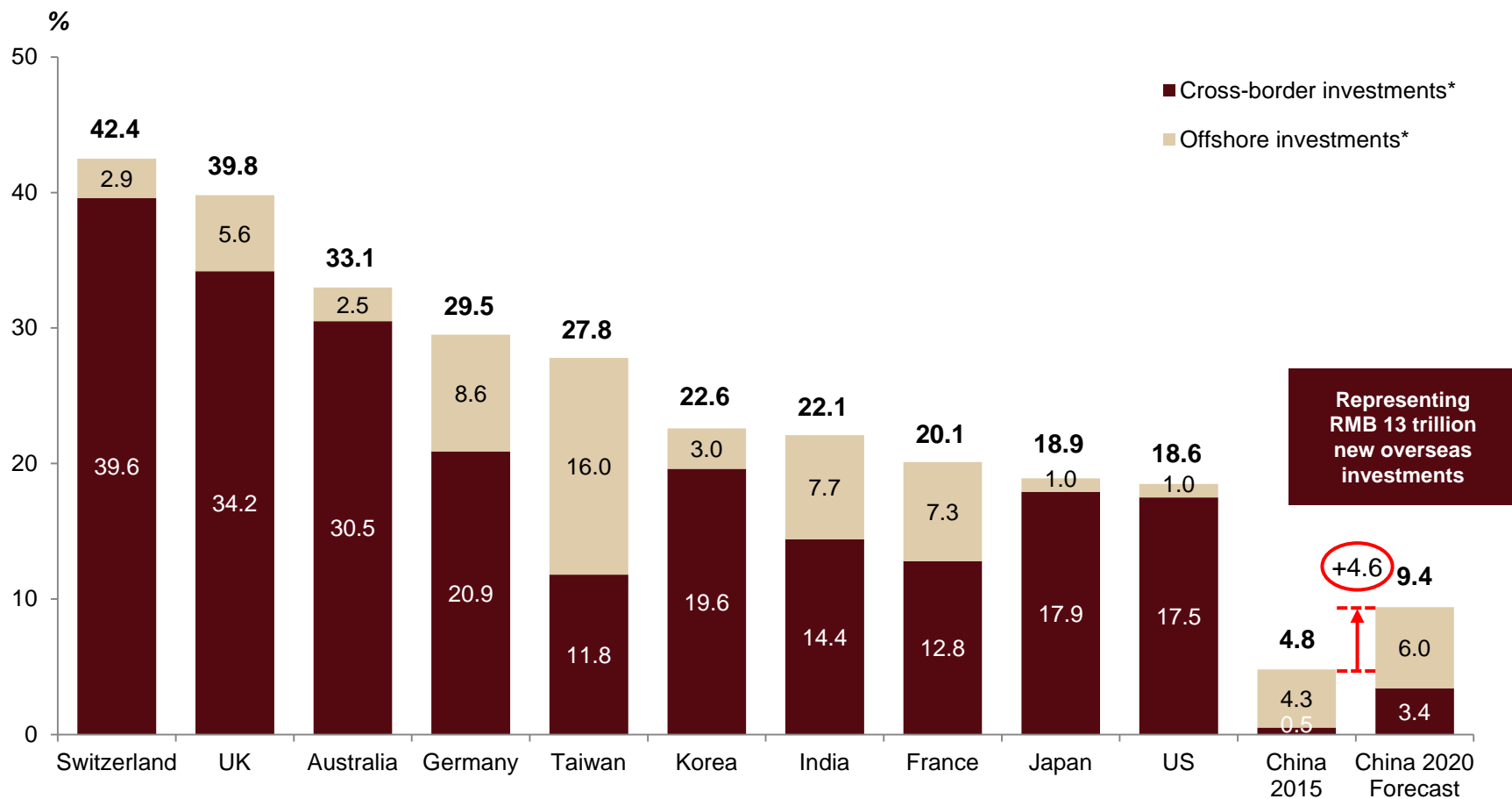


Share of IPOs backed by PE/VC funds



Source: Zero2IPO

CHINESE HNWI^s EXPECTED TO MAKE MORE OUTBOUND INVESTMENTS



* Cross-border investments refer to investments conducted via pilot capital account programs such as QDII, QDLP, SH-HK Connect programs; direct overseas investments are classified as offshore investments

Source: Industrial Bank & BCG report, 2016

FINANCIAL INDUSTRY FACING TIGHTENING REGULATIONS



Release of “Document 140” in late 2016

- Made clear that asset management products are subject to VAT



Release of "Document 4" on Feb 13, 2017

- Banned asset managers from channeling funds into property development projects in 16 cities that saw sharp home price gains



Release of “Document 21” on Feb 22, 2017

- Tightened supervision of internet financing to prevent illegal capital transfers



Draft guidelines on regulations of asset management products

- No capital pools
- Limited scale of “conduit” financing
- Limited non-standard investments

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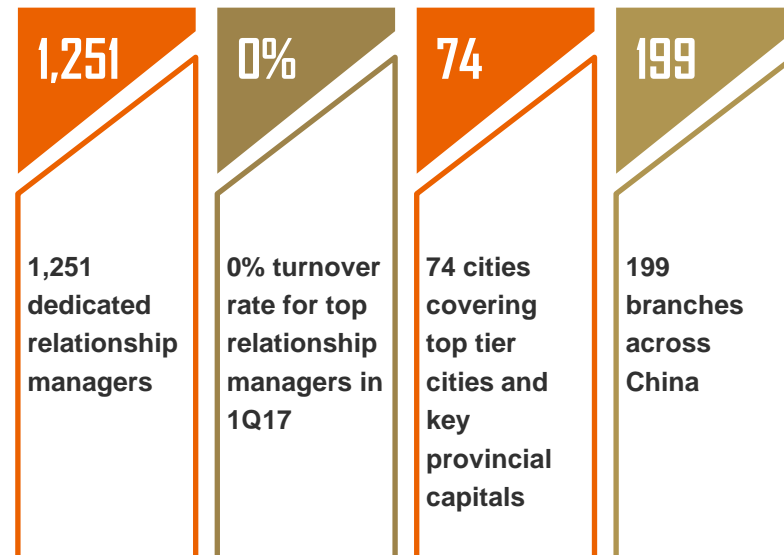
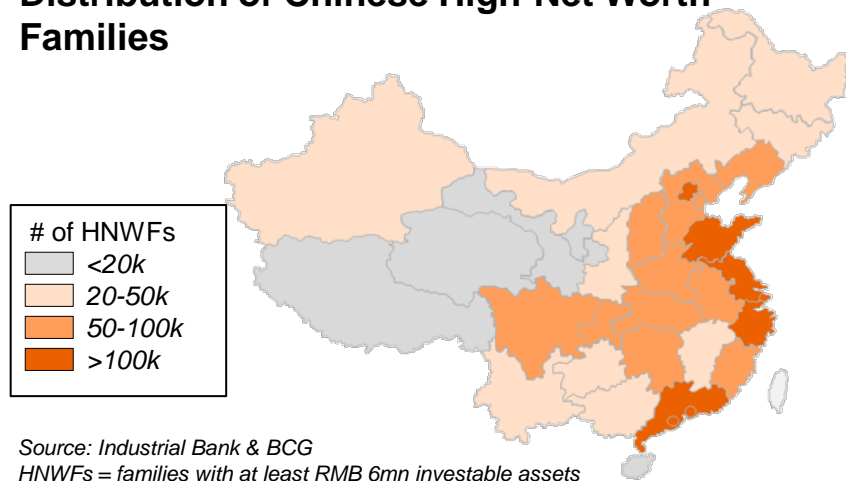
Overview of Noah

Financial Performance

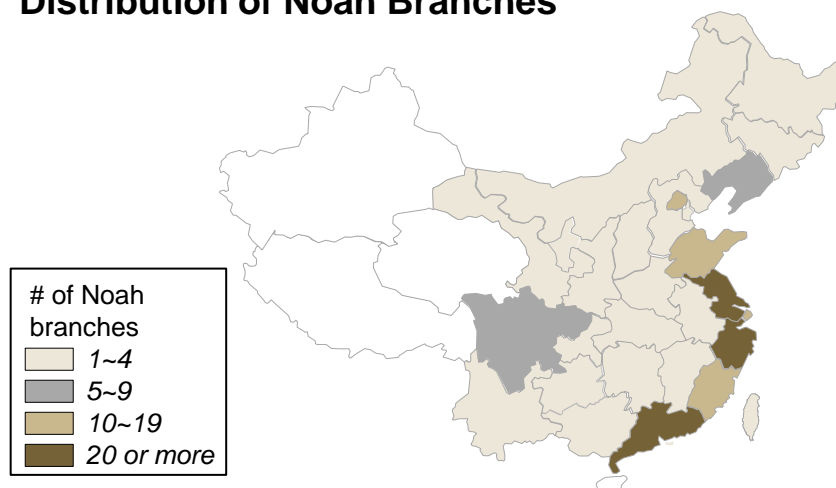
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NATIONWIDE NETWORK COVERAGE & STABLE SALES TEAM

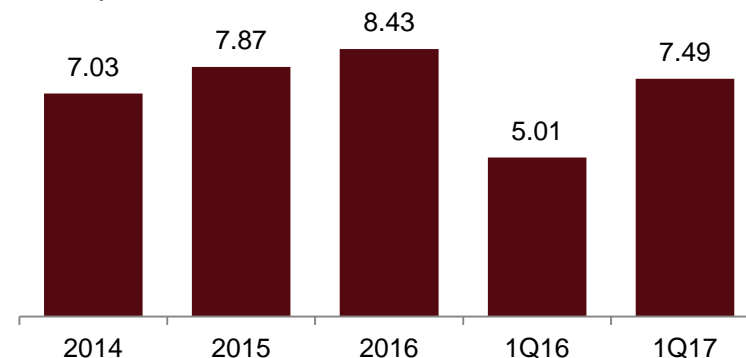
Distribution of Chinese High-Net Worth Families



Distribution of Noah Branches

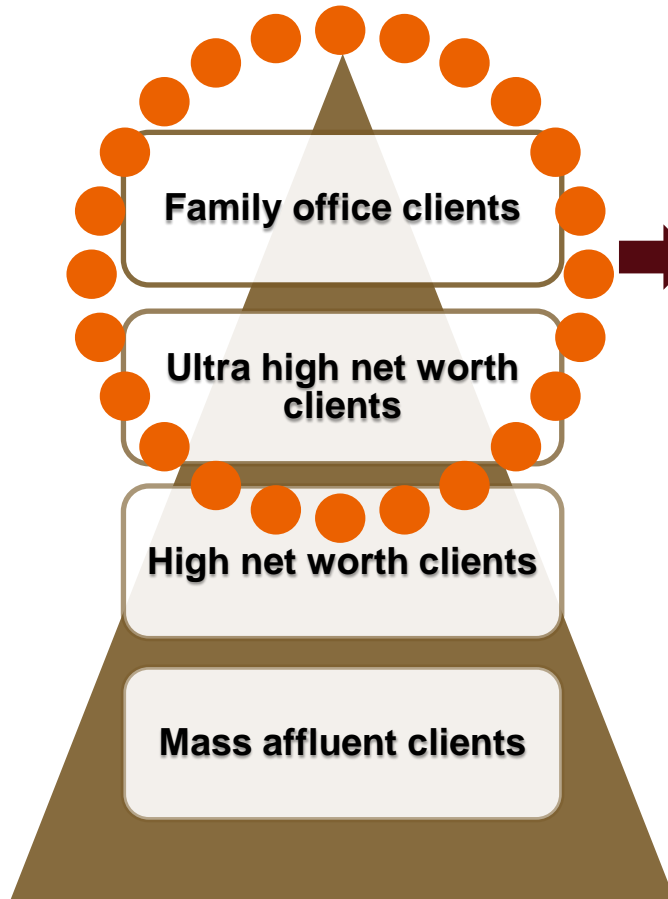


Noah's Average Transaction Value per Client (RMB mm)

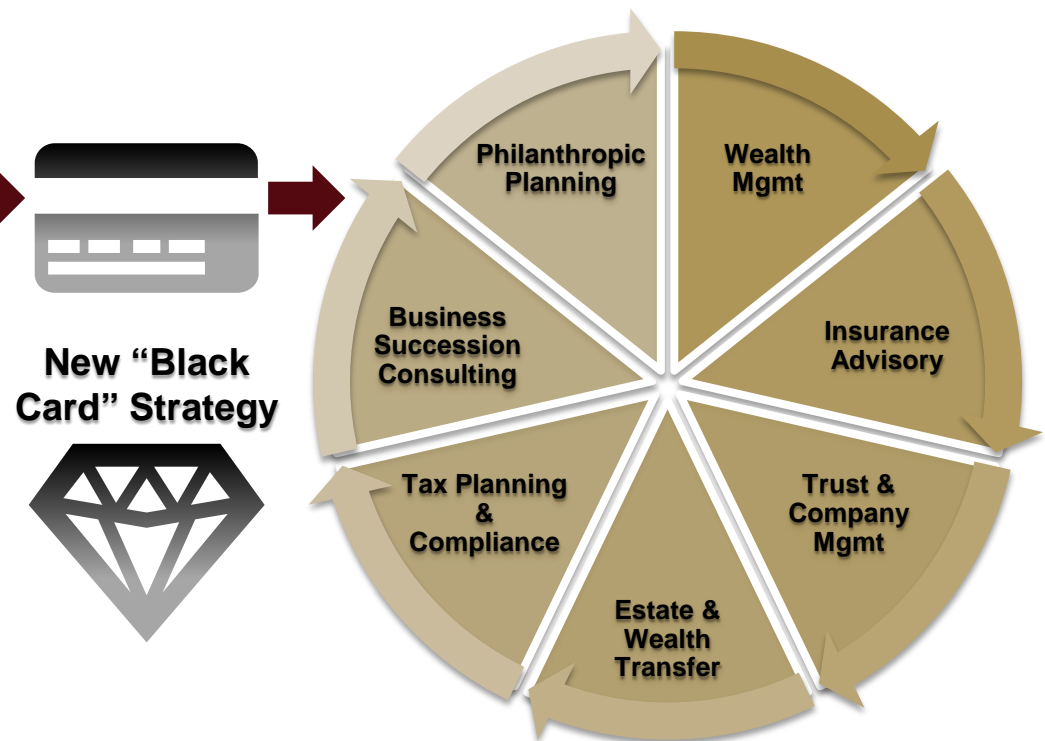


DIFFERENTIATED CLIENT SERVICES

Noah Client Segments



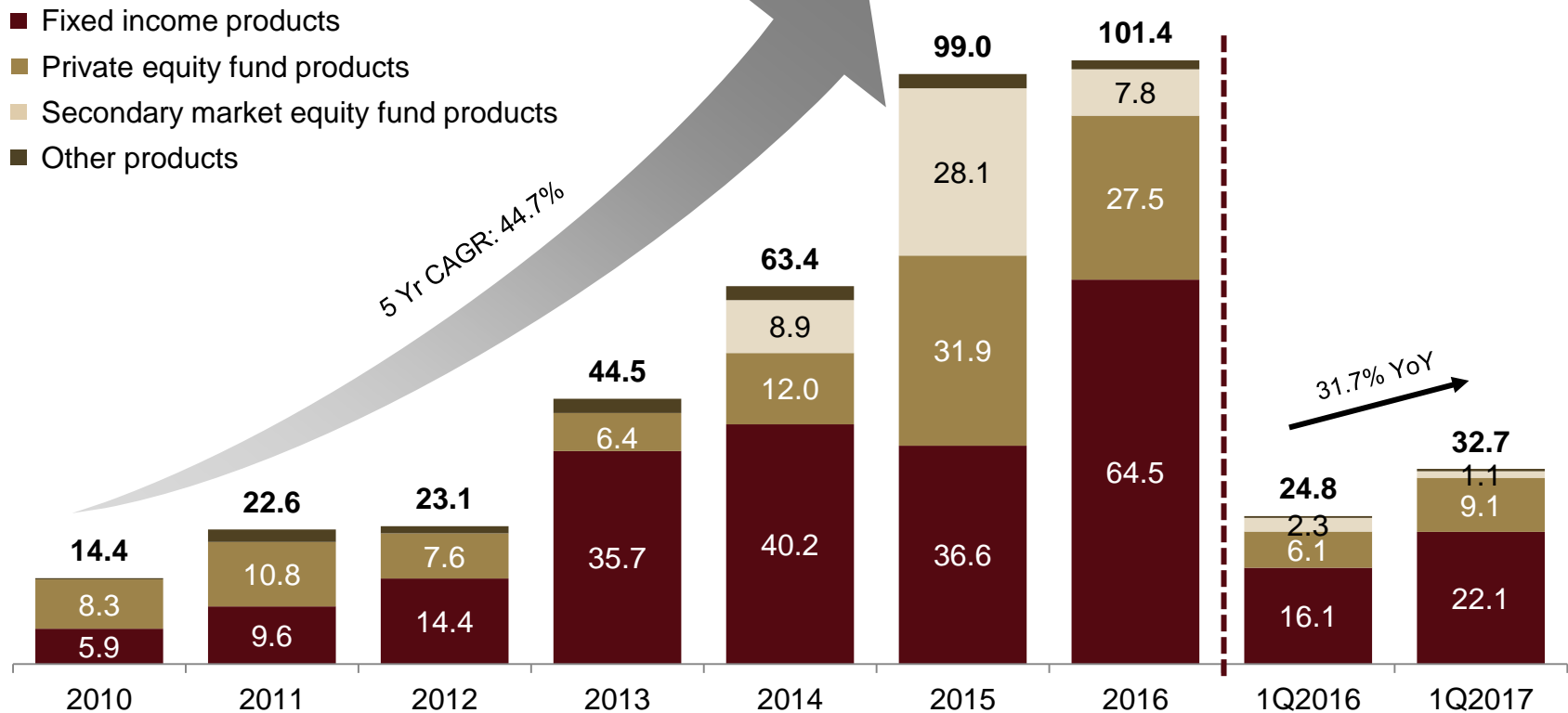
Noah Black Card focused on servicing Noah's most high-end clients



OVERVIEW OF WEALTH MANAGEMENT BUSINESS

Transaction Value of Wealth Management 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

DIVERSIFICATION OF FIXED INCOME PRODUCTS

Supply Chain Financing

Backed by companies with high creditworthiness



Consumer Financing

A new "blue sea" as working class disposable income rises at a fast pace



Auto Financing

Cooperate with leaders in auto financial leasing industry



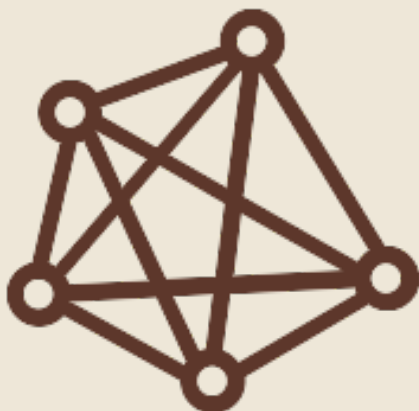
Mezzanine Financing

Mezzanine credit (hybrid of debt and equity) to finance pre-IPO & listed companies



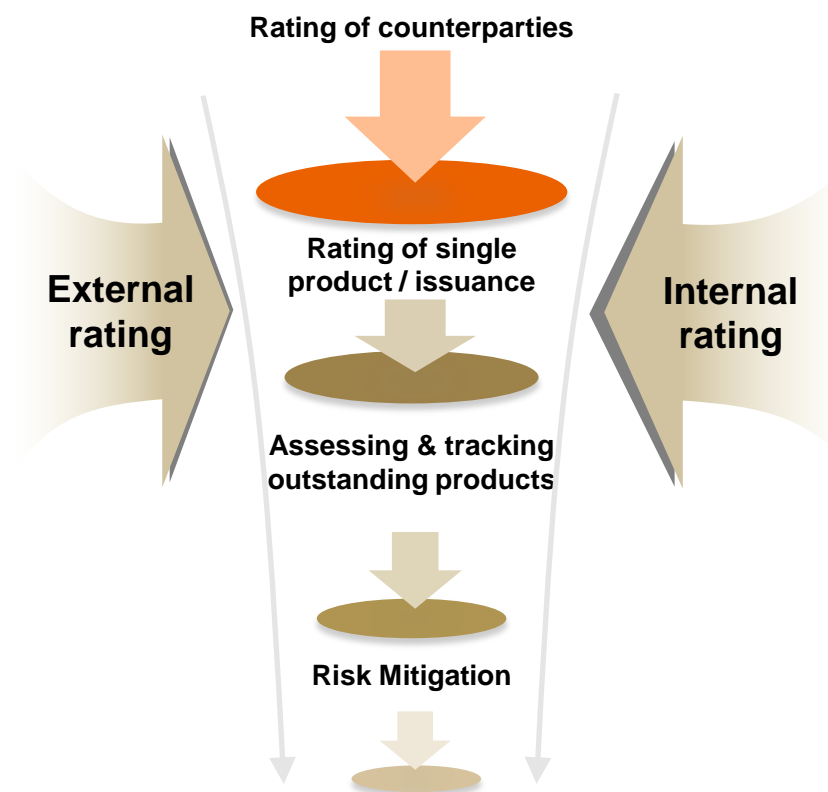
RISK MANAGEMENT IS ONE OF OUR CORE COMPETENCIES

Our Core Competencies



- Selection of accredited investors
- Screening of qualified fund managers
- Active portfolio management capability
- Financial innovation capability
- **Rigorous Risk Management Process**

Risk Assessment Process at Noah



Full-cycle rating & risk mgmt system

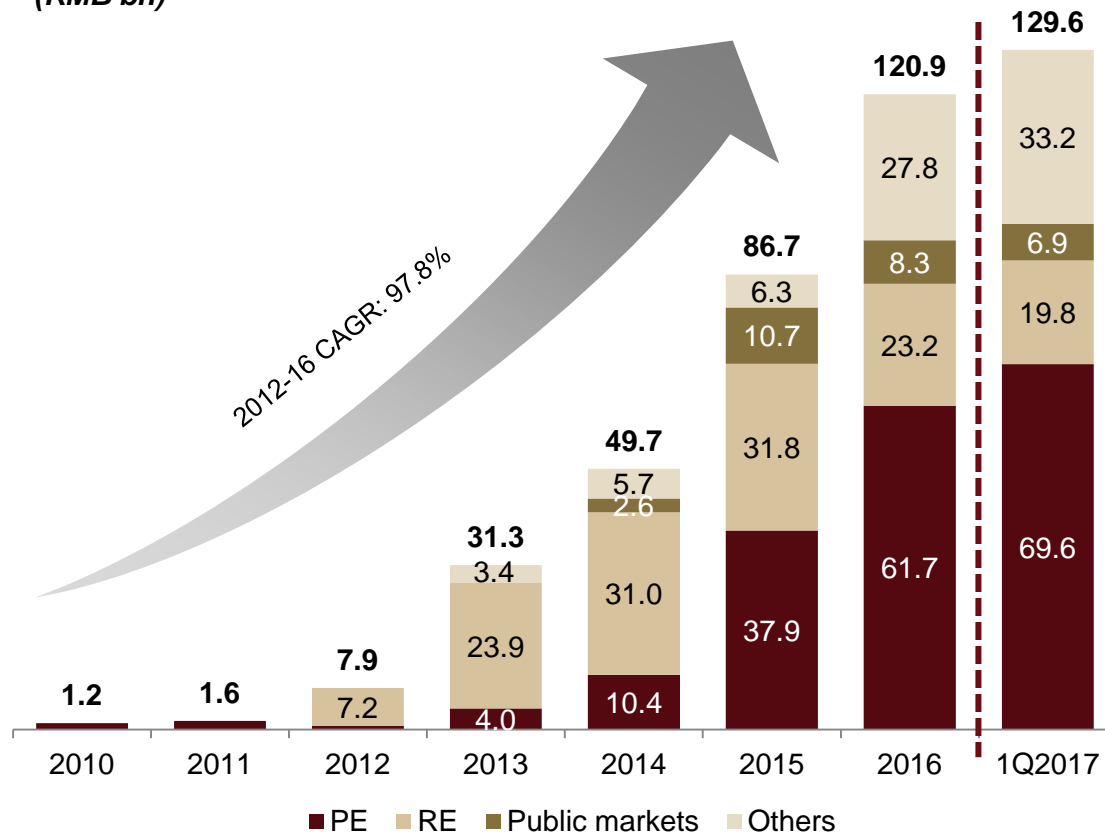
OVERVIEW OF ASSET MANAGEMENT BUSINESS

歌斐資產 GOPHER

ASSET MANAGEMENT

AUM*

(RMB bn)



China Fund of Funds Association

Best Fund of Funds
 Most Active Fund of Funds
 Best Market-Oriented Fund of Funds



Best Performing RMB FoF



Best Active RMB FoF
 Best Real Estate Manager



Best Chinese LP Top 20
 Best Active RMB FoF
 Best Performing RMB FoF

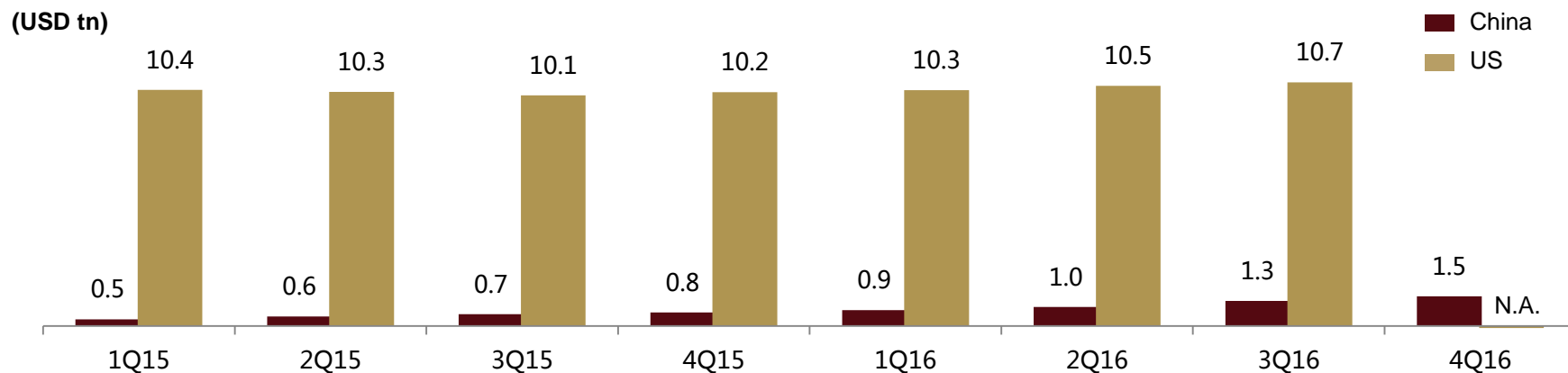


Best Performing Real Estate FoF in China

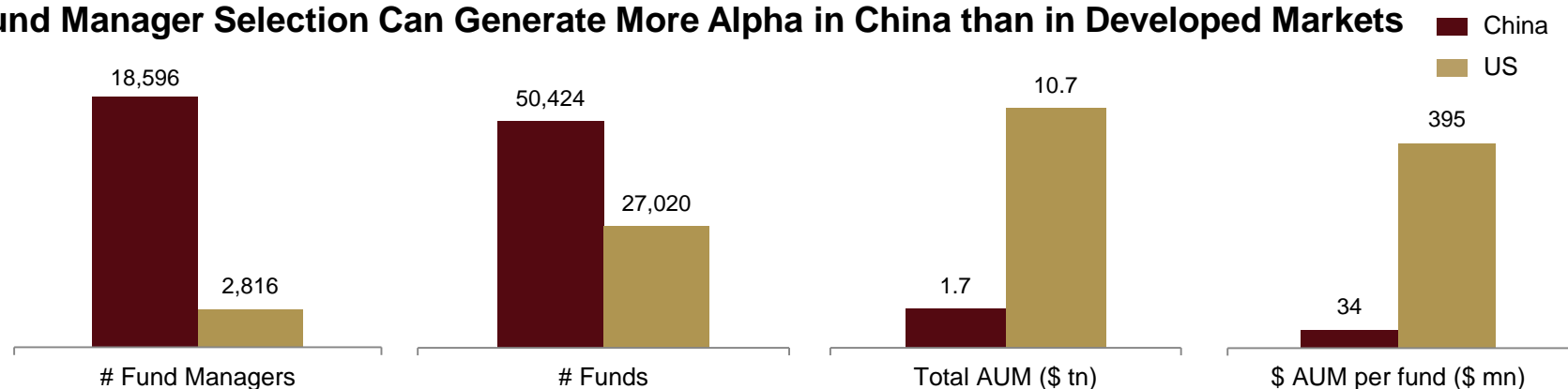
* Note: Assets under management figures shown is on historical cost basis, not NAV, except for public market products

THE NEED FOR FOF INVESTMENTS IN CHINA

Comparison of Private Investment Fund AUM in China and US



Fund Manager Selection Can Generate More Alpha in China than in Developed Markets



Source: AMAC, SEC, Wind

* Included in the charts are PE/VC funds, hedge funds, real estate funds and other private alternative investment funds
Most recent data points are as of March 2017 for China and as of September 2016 for US

HIGHLIGHTS OF ASSET MANAGEMENT BUSINESS

TOP 20 RMB VC Funds

2. Sequoia China (红杉中国)*
4. Qiming Venture (启明创投)*
6. IDG Capital*
7. GGV Capital (纪源资本)*
8. Northern Light VC (北极光创投)*
9. Shenzhen Capital (深创投)*
10. Legend Capital (君联资本)*
11. Banyan Capital (高榕资本)*
12. GSR Ventures (金沙江创投)*
13. SAIF Partners (赛富投资基金)*
15. Fortune Capital (达晨创投)*

Source: China FOF Association

TOP 20 RMB PE Funds

2. CDH Investments (鼎晖投资)*
3. Hillhouse Capital (高瓴资本)*
6. IDG Capital*
8. Legend Capital (君联资本)*
11. Carlyle Group*
13. JD Capital (九鼎投资)*
15. Warburg Pincus*
18. CITIC Capital (中信资本)*

Source: China FOF Association

TOP 10 USD PE Funds

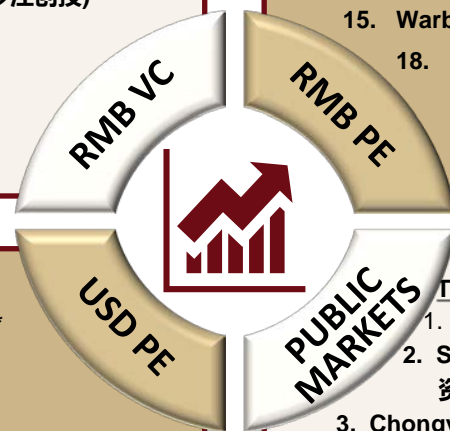
1. Blackstone Group*
2. Goldman Sachs
3. Carlyle Group*
4. KKR*
5. TPG*
6. Oaktree Capital*
7. Apollo Global Mgmt*
8. Bain Capital*
9. Lone Star Funds
10. Warburg Pincus*

Source: Preqin

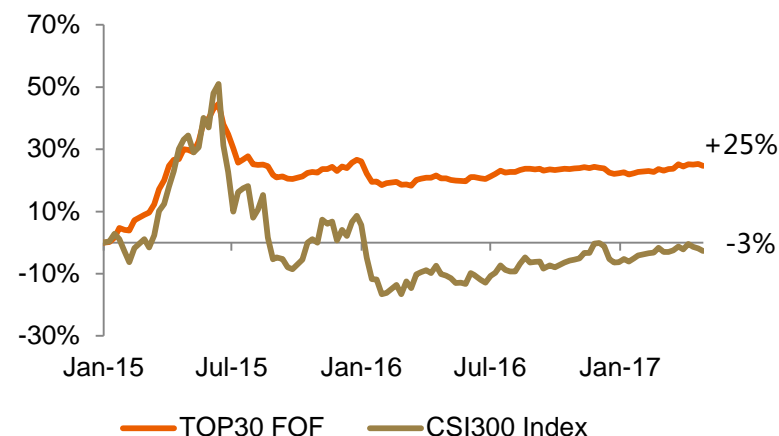
TOP 10 RMB Hedge Funds

1. Dapu Fund (大朴资产)
2. Springs Capital (淡水泉投资)*
3. Chongyang Inv't (重阳投资)*
4. Daoyi Fund (道谊资产)
5. DF Asset (鼎锋资产)*
6. F&D Assets (富恩德资产)
7. Heju Fund (和聚投资)*
8. Huizheng Inv't (惠正投资)
9. Elitimes Capital (菁英时代)
10. Greenwoods Asset (景林资产)*

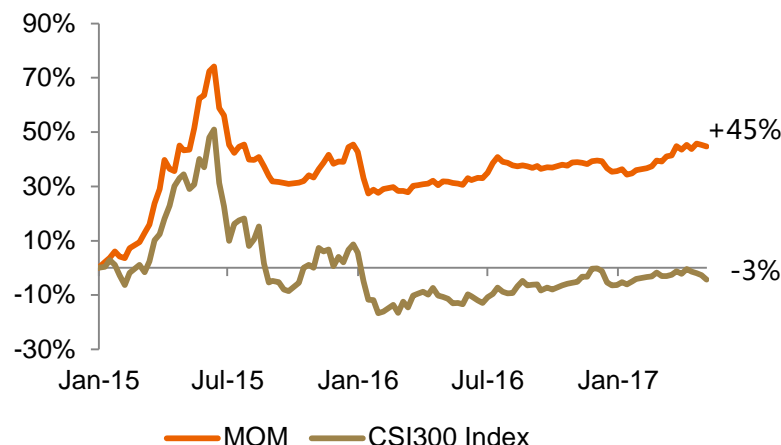
Source: ChinaFund



Gopher Long/Short FOF NAV vs CSI 300



Gopher MOM NAV vs CSI 300



* Asterisk and bolding indicate the partners Noah have cooperated with

* All the performance results are dated between Jan 1 2015 and Apr. 28 2017

REAL ESTATE SHIFTS TO FOCUS ON VALUE-ADDED

Our NEW strategy: Buy it, Fix it, Sell it

Old strategy:



Residential
development
financing

New strategy:



More
Institutional
Investors



Selling the
property with
capital gains

Fixing the
property to
improve value

Acquiring
undervalued
assets that need
improvement

Gopher Center is the office building acquired and operated by Gopher

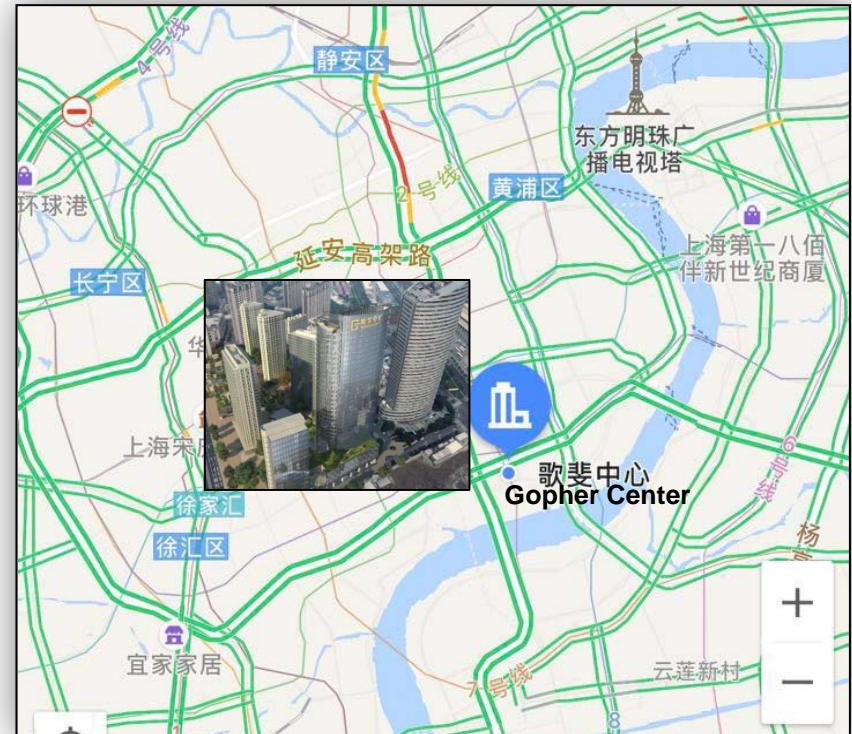
Construction Completed : June 2016

Covered Area: 32 storeys, 75,000 square meters

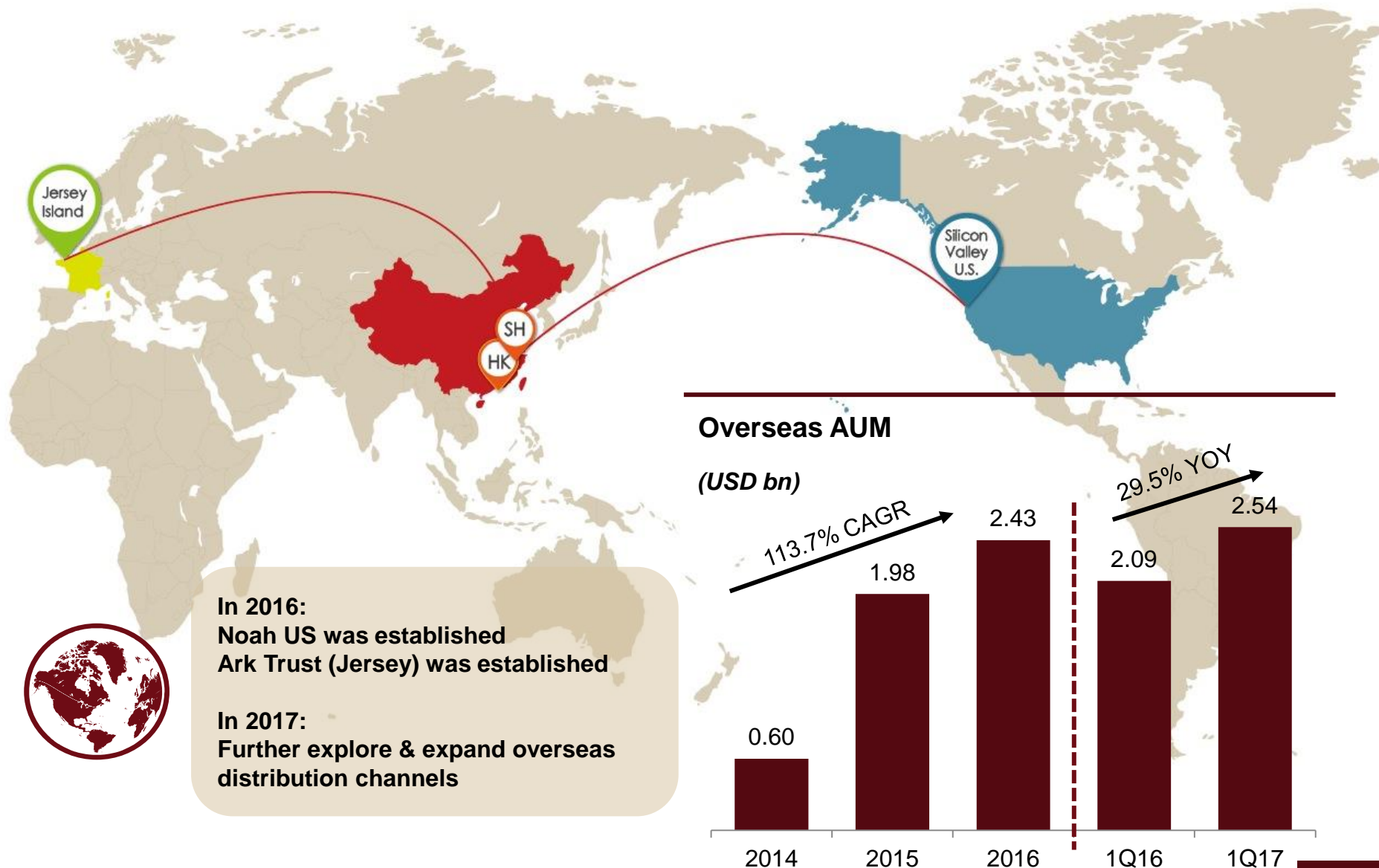
Cost Base: RMB 42k/square meters

Current Rent: RMB 7-9/sqm/day

Current Rental Occupancy Rate: >60%



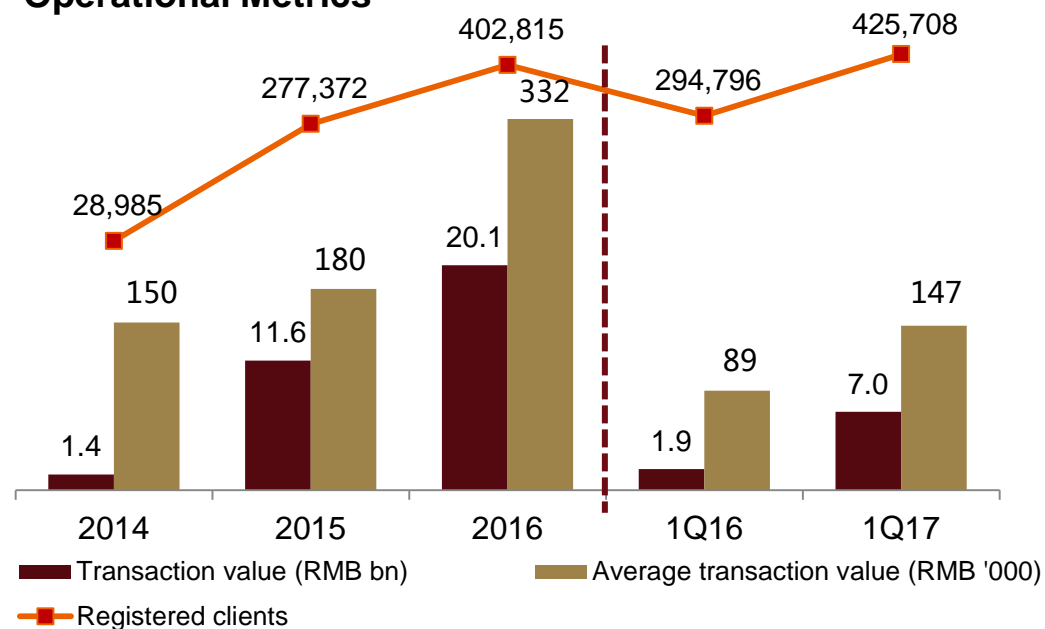
GLOBAL ASSET MANAGEMENT PLATFORM



OVERVIEW OF INTERNET FINANCIAL SERVICE BUSINESS

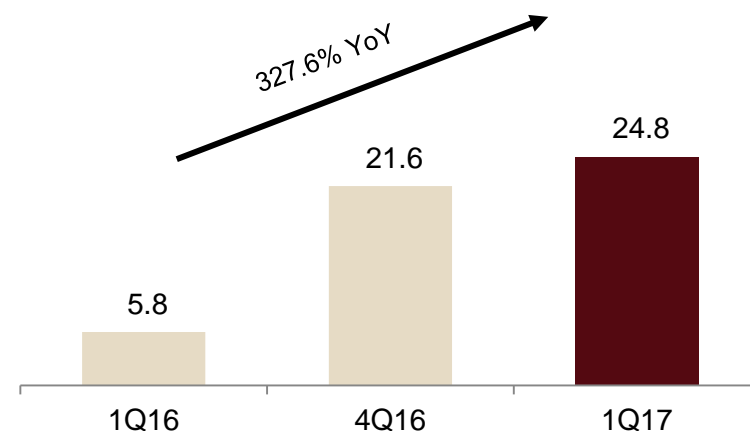


Operational Metrics



Net Revenues

(RMB mm)



CLIENT EDUCATION AND COMMUNICATIONS



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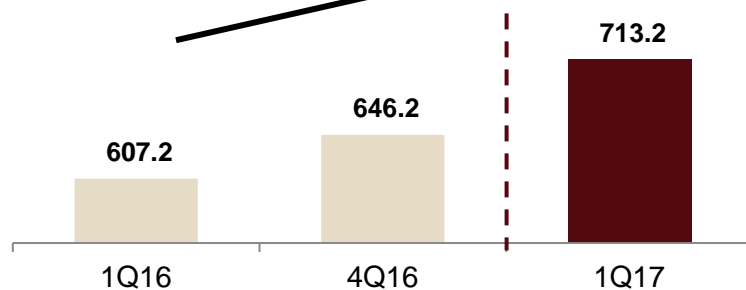
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SOLID 1Q17 PERFORMANCE

Net Revenues

(RMB mm)

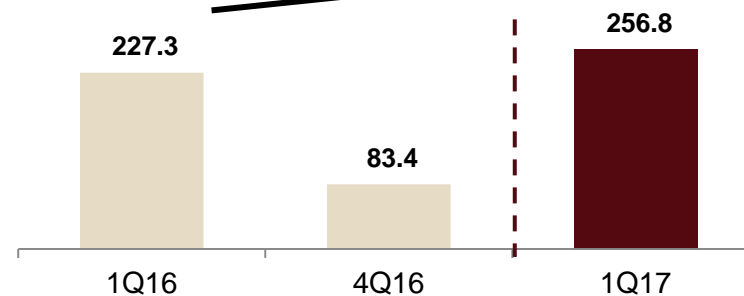
17.5% YoY



Income from Operations⁽¹⁾

(RMB mm)

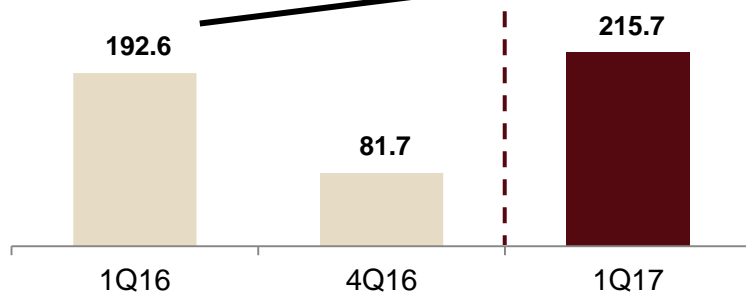
13.0% YoY



Net Income

(RMB mm)

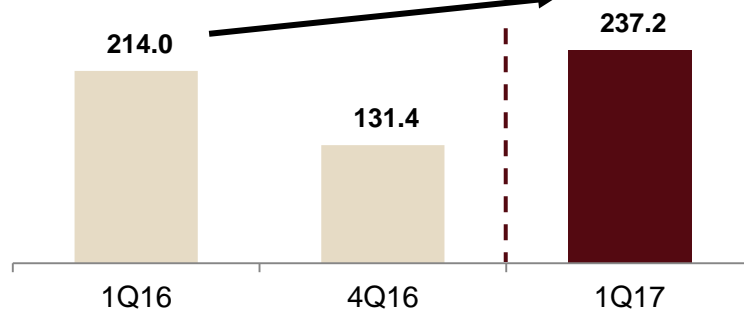
12.0% YoY



Non-GAAP Net Income⁽²⁾

(RMB mm)

10.9% YoY

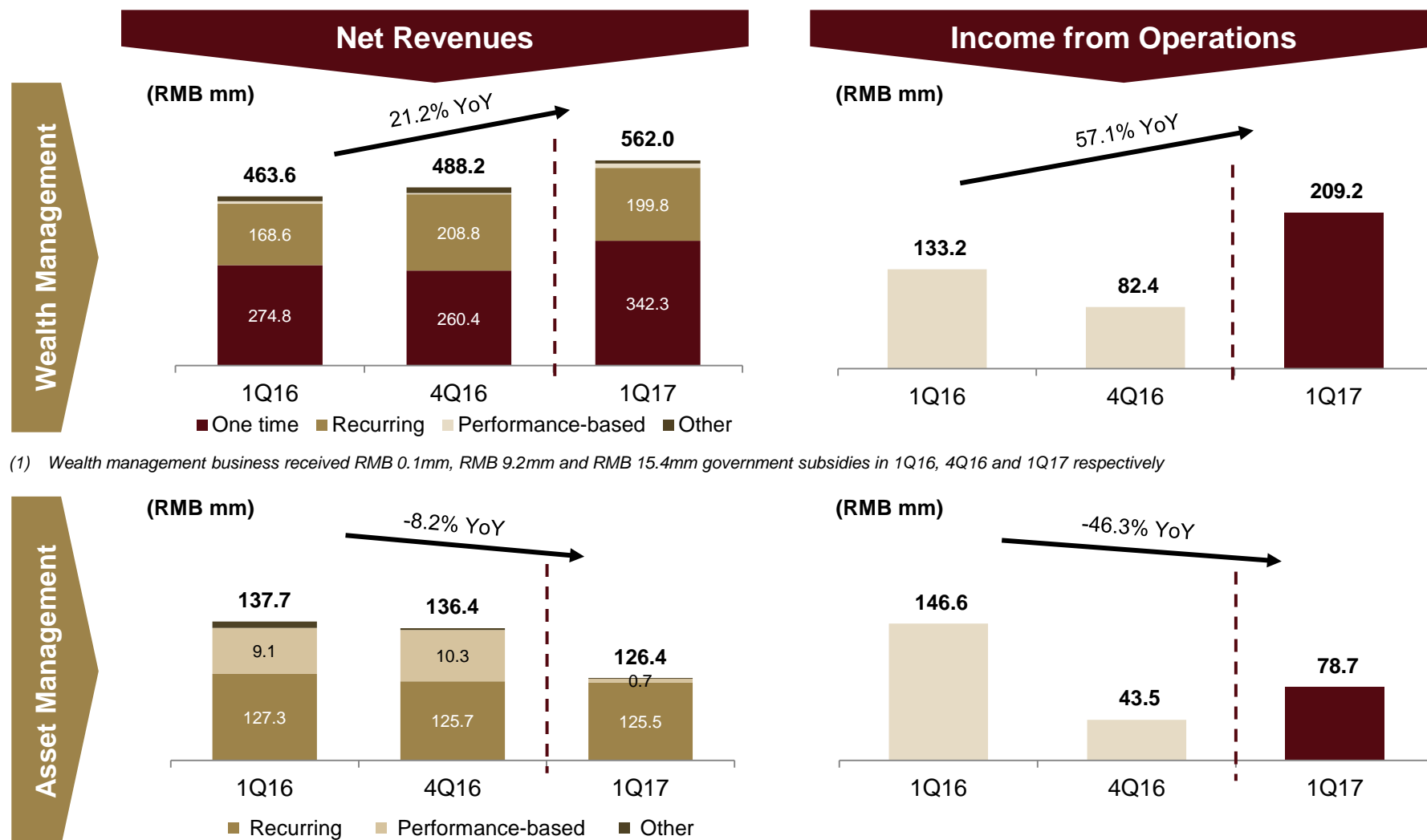


Source: Company Filings

(1) Company received RMB 68.9mm, RMB 14.1mm, RMB 33.9mm in government subsidies in 1Q16, 4Q16 and 1Q17 respectively

(2) 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

1Q17 FINANCIAL BREAKDOWN BY SEGMENT



(1) Wealth management business received RMB 0.1mm, RMB 9.2mm and RMB 15.4mm government subsidies in 1Q16, 4Q16 and 1Q17 respectively

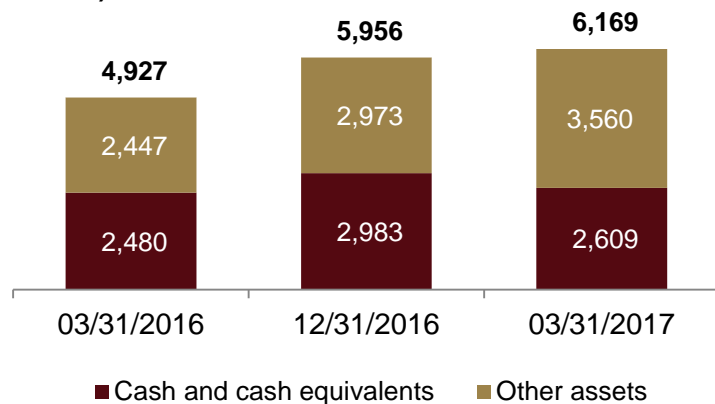
(1) For asset management, one-time commissions are included in other revenues

(2) Asset management business received RMB 68.9mm, RMB 4.8mm and RMB 18.5mm government subsidies in 1Q16, 4Q16 and 1Q17 respectively

A CASH-GENERATIVE ASSET-LIGHT BUSINESS

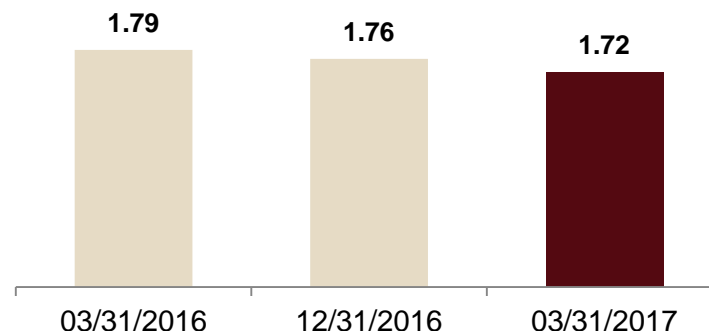
Total Assets vs Total Cash

(RMB mm)



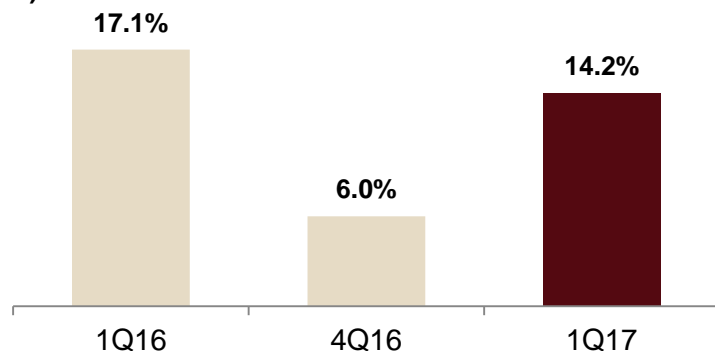
Total Assets / Total Equity

(Ratio)



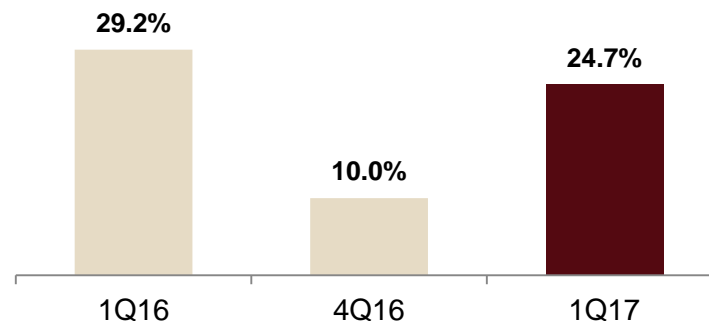
Return on Asset (Annualized)

(Ratio)



Return on Equity (Annualized)

(Ratio)



Source: Company data

NOAH'S LONG TERM GROWTH DRIVERS



FY2017 Guidance:

RMB 825mn to RMB 860mn

Non-GAAP net income
attributable to Noah shareholders
Implied 14.1%-18.9% YoY growth

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Appendix 1: Major Shareholders

Major Share Ownership As of March 31, 2017

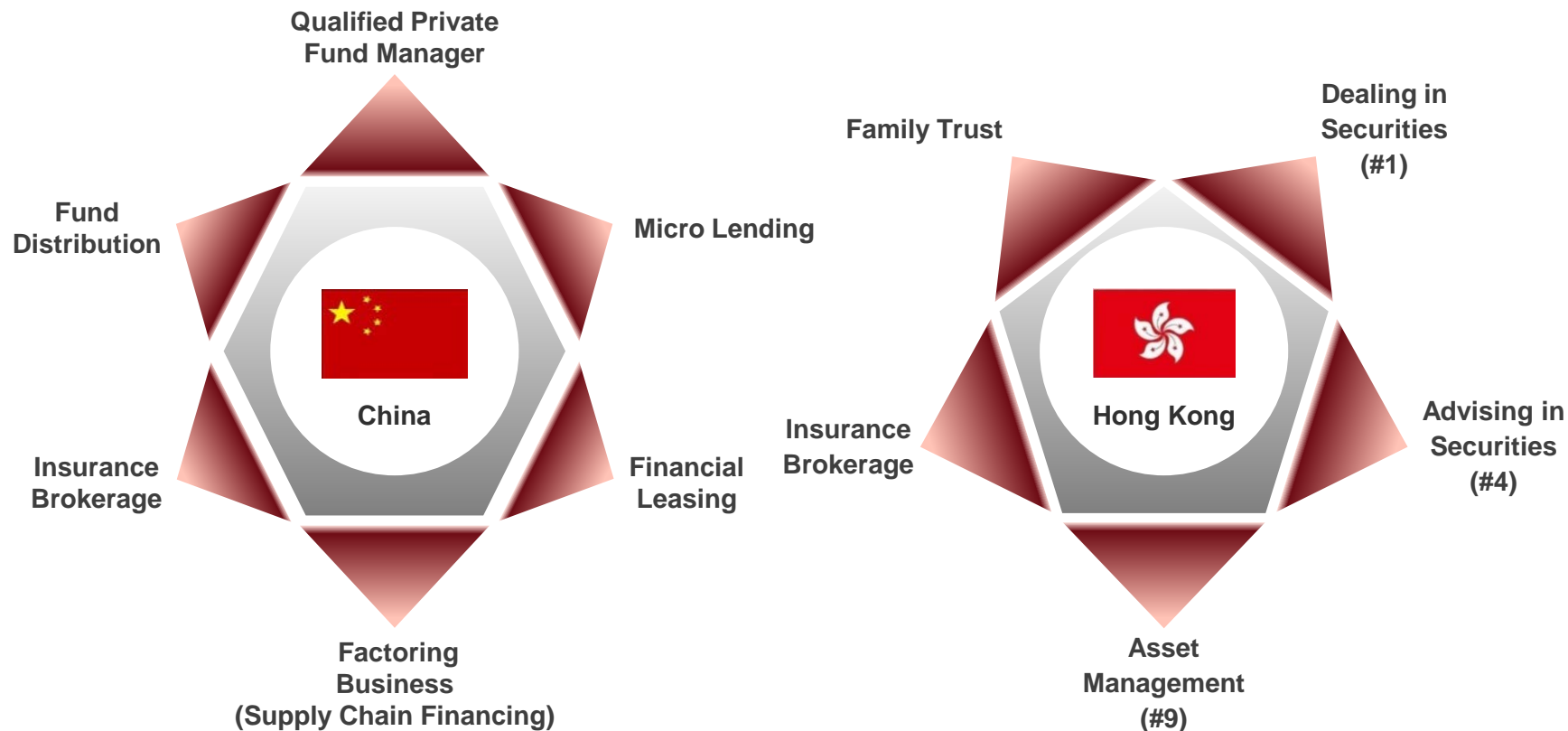
Shareholder	Ownership %	Title
Jingbo Wang*	24.6%	Chairman, CEO, Co-Founder
Sequoia China	13.5%	
Frances Chia-Yue Chang	7.6%	Chief Marketing Officer
Zhe Yin**	5.9%	Co-Founder, CEO of Gopher AM
Boquan He	5.8%	
Greenwoods Asset Management	4.9%	
Ward Ferry Management	4.8%	
Tiger Pacific Capital	2.5%	
Fidelity Worldwide Investment (UK)	2.4%	
Wellington Management	2.4%	
Yiheng Capital	2.3%	
Davis Selected Advisors	2.2%	
Total	78.9%	

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

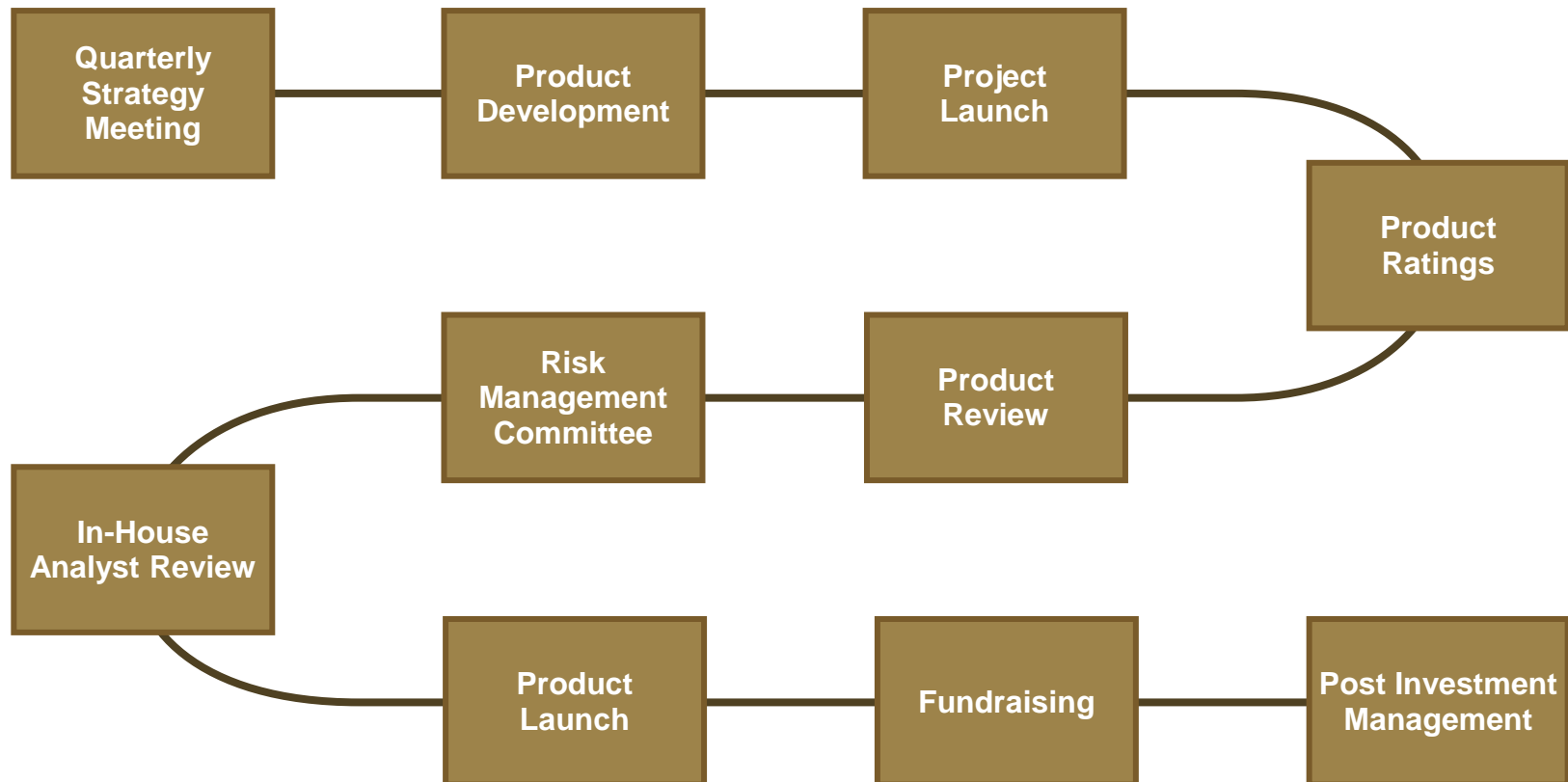
** Under the Dual-Class Share Structure, Class B shareholder Mr. Zhe Yin has 12% of total voting rights

Source: Company data, Nasdaq

Appendix 2: Noah's Licenses and Certifications



Appendix 3: Stringent Products' Selection and Portfolio Monitoring Process



Appendix 4-1: 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 4-2: 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 5: Awards & Industry Recognitions

Noah's Awards



Best Third Party
Wealth Management
Company



Best Wealth
Management Institution



Best Asset / Wealth
Management



Best Wealth Manager –
China Domestic



China Most Innovative
Wealth Management
Service Provider



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



China Best Employer



Best Wealth Management
Company



Top 100 Fast Growing
Companies Listed in the
US



Highly Commended for
Outstanding Private Bank
for Organic Growth
Strategy



Most Popular Independent
WM Institution

Gopher's Awards



Best Fund of Funds
Most Active Fund of Funds
Best Market-Oriented Fund of
Funds

China Fund of
Funds Association



Best Performing RMB FoF



Best Active RMB FoF
Best Real Estate Manager



Best Chinese LP Top 20
Best Active RMB FoF
Best Performing RMB FoF



Best Performing Real Estate
FoF in China

OUR VISION

To become one of the great companies
built on sustainable development

To create the most reputable and
respected brand in China

To inspire and cultivate humanity
To manage wealth for socially responsible
individuals, families and institutions that are
not only rich in resources, but also rich in
character

To achieve the common goals in life of
virtue, wealth and happiness for our
clients, employees and shareholders

OUR CORE VALUES

