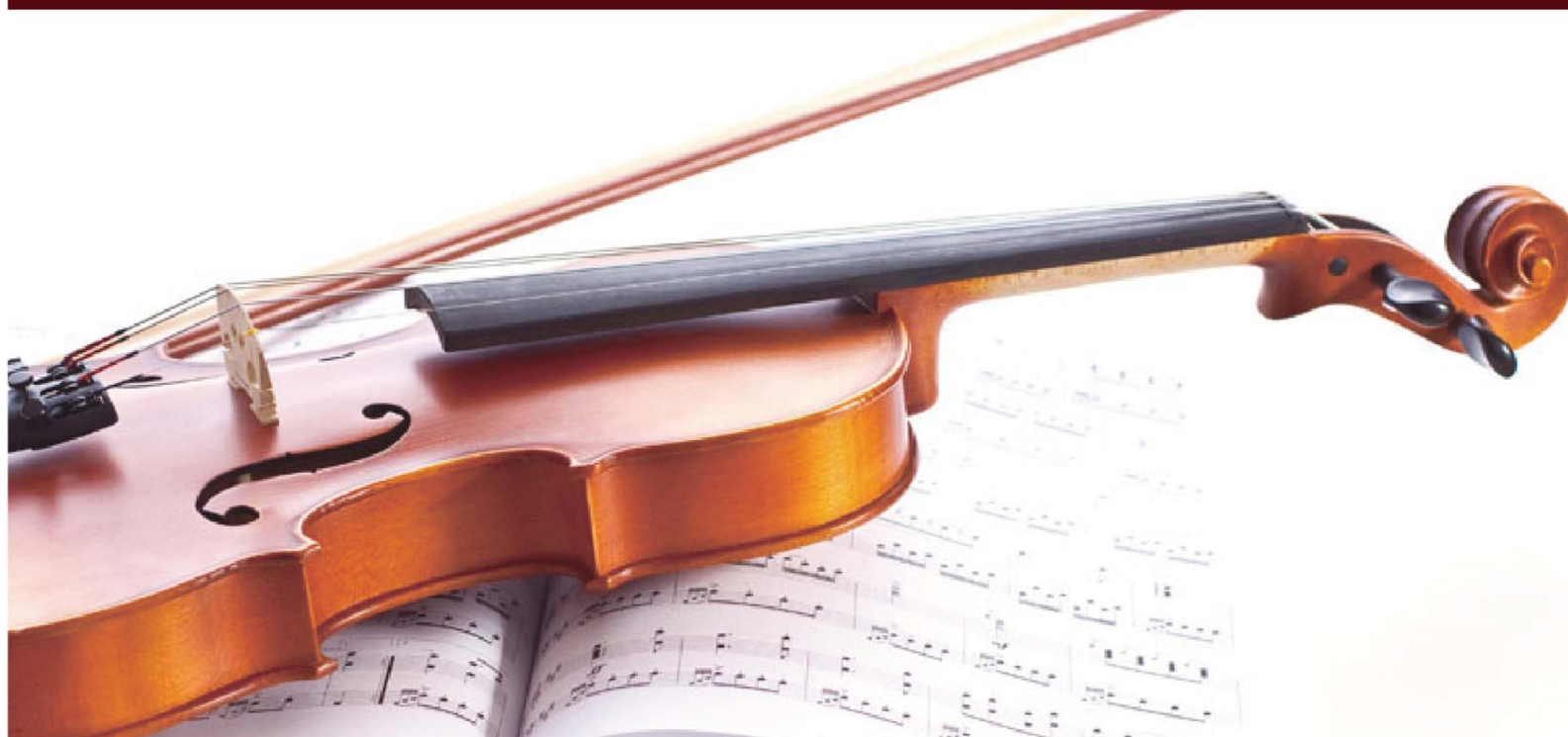


# 4Q2015 and FY2015 Investor Presentation

## Noah Holdings Limited (NOAH US)

*March 2016*



## 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 2016 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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## Table of Contents

### Recent Highlights

Industry Overview

Overview of Noah Holdings

Why We Are Different?

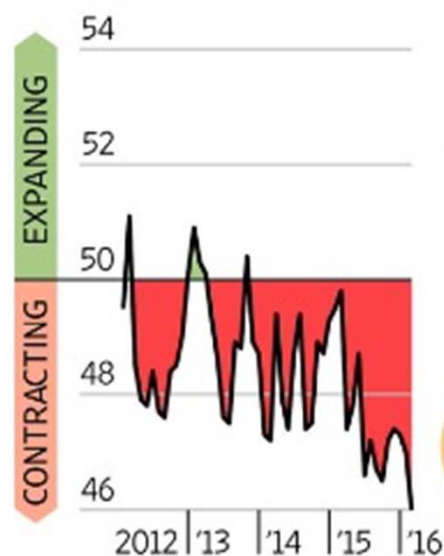
Financial Performance and Forecast

Appendices: Major Shareholders / Management Profiles / Awards & Industry Recognitions

## Pain Management

China is going through a difficult retrenchment as factories shed jobs, but is armed with a much larger economy and social-safety net than when it last restructured.

### Manufacturing employment index Seasonally adjusted

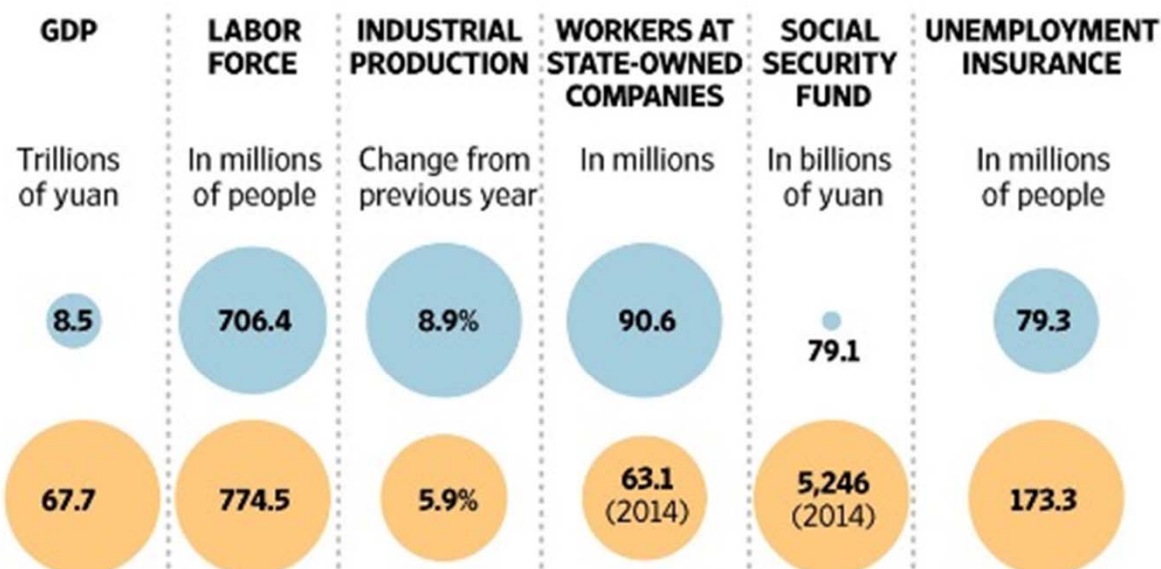


Sources: Caixin/Markit (index); National Bureau of Statistics

### China then and now

● 1998

● 2015

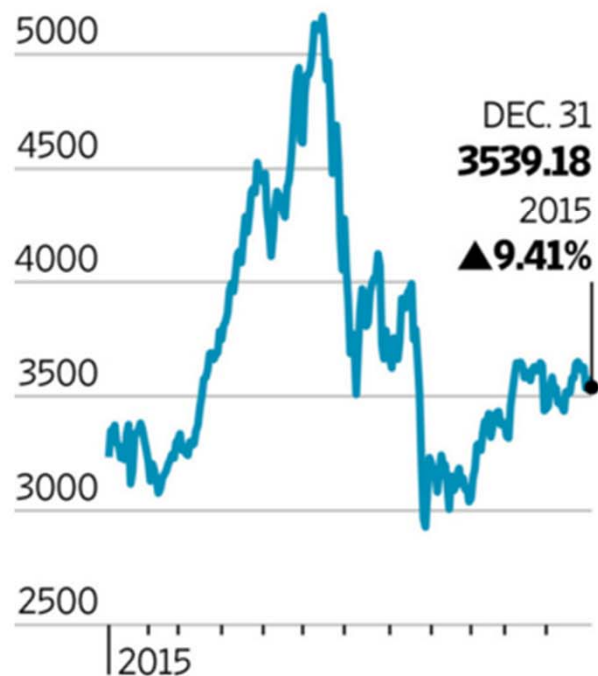


THE WALL STREET JOURNAL.

### Year of Swings

China's stock market crashed this past summer, erasing 43% of its value at one point, before rebounding. An abrupt currency devaluation in August also sent shock waves around the world.

**Shanghai Composite**



**How many yuan one dollar buys**



Sources: FactSet (index); Tullett Prebon (exchange rate)

THE WALL STREET JOURNAL.

Source: Wall Street Journal



“在充分肯定去年成绩的同时，我们也清醒看到，我国发展中还存在不少困难和问题。受全球贸易萎缩等因素影响，去年我国进出口总额出现下降，预期增长目标未能实现。投资增长乏力，一些行业产能过剩严重，部分企业生产经营困难，地区和行业走势分化，财政收支矛盾突出，金融等领域存在风险隐患。”

十二届全国人民代表大会政府工作报告  
李克强  
2016年3月5日

*While recognizing our achievements, we are also keenly aware that our country is still confronted with many difficulties and problems in pursuing development. With the decline in global trade, amongst other factors, China experienced a fall in its total imports and exports and failed to reach its growth objective in this regard. Growth in investment is sluggish, overcapacity is a serious problem in certain industries, some enterprises are facing difficulties in production and operations, growth prospects are mixed for different regions and different industries, notable imbalances exist between government revenues and expenditures, and there are latent risks in the financial and other sectors.*

Premier LI Keqiang  
Report on the Work of the Government  
12th National People's Congress of the People's Republic of China on March 5, 2016

- PBOC cut interest rates five times and cut required reserve rates five times in 2015
- Chinese regulators issued Guidelines for Promoting the Healthy Development of Internet Finance in July 2015
- PBOC devalued Chinese renminbi in August 2015
- China scrapped regulations on the deposit interest rate ceiling in October 2015
- China clamps down UnionPay payments for overseas insurance purchases
- LIU Shiyu replaced XIAO Gang as head of China Securities Regulatory Commission (CSRC) in March 2016

### Comprehensive Financial Platform

4Q15 net revenues of  
RMB 573.7mm, up 47.5% YoY  
FY15 net revenues of  
RMB 2,119.9mm, up 38.7% YoY

4Q15 operating income of  
RMB 47.0mm, down 57.1% YoY  
FY15 operating income of  
RMB 558.8mm, up 1.0% YoY

4Q15 non-GAAP<sup>1</sup> net income of  
RMB 106.2mm, up 11.4% YoY  
FY15 non-GAAP<sup>1</sup> net income of  
RMB 603.5mm, up 25.9% YoY

#### Wealth Management

##### 4Q15 / FY15

- Transaction value of RMB 20.0bn in 4Q15 and RMB 99.0bn in FY15
- 0% turnover rate for top RMs in 4Q15 and 2% in FY15
- As of 4Q15, 1,098 relationship managers across 67 cities in 135 branches
- 4,603 active clients in 4Q15 and 12,573 in FY15
- ~RMB 4.4mm average transaction value per client in 4Q15 and ~RMB 7.9 mm in FY15

#### Asset Management

##### 4Q15 / FY15

- As of 4Q15, AUM of RMB 86.7bn
- RE & RE FoF: 37%, down from 40% in 3Q15
- PE FoF: 44%, up from 42% in 3Q15
- Secondary market equity FoF: 12%, compared with 14% in 3Q15
- Other fixed income FoF: 7%, compared with 5% in 3Q15

#### Global Product Platform (Noah HK)

##### 4Q15 / FY15

- As of 4Q15, AUM of RMB 12.8bn
- Total transaction value reached RMB 2.1bn in 4Q15 and RMB 11.7bn in FY15

#### Internet Wealth Mgmt

##### 4Q15 / FY15

- Total transaction value reached RMB 4.2bn in 4Q15 and RMB 12.0bn in FY15
- Average transaction value of RMB 117k in 4Q15 / RMB 180k in FY15

(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.



## Table of Contents

Recent Highlights

Industry Overview

Overview of Noah Holdings

Why We Are Different?

Financial Performance and Forecast

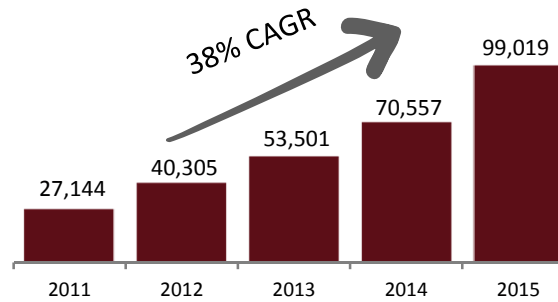
Appendices: Major Shareholders / Management Profiles / Awards & Industry Recognitions

## Wealth Management & Asset Management Size of Market Opportunity in China



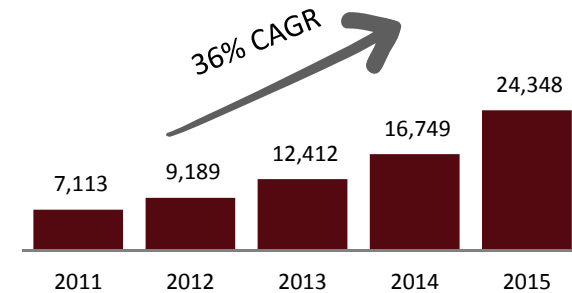
Noah's client base  
has grown significantly

# of Accumulated Registered Clients

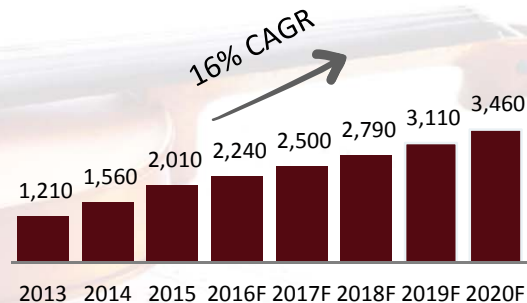


Source: Company filings

# of Accumulated Active Clients



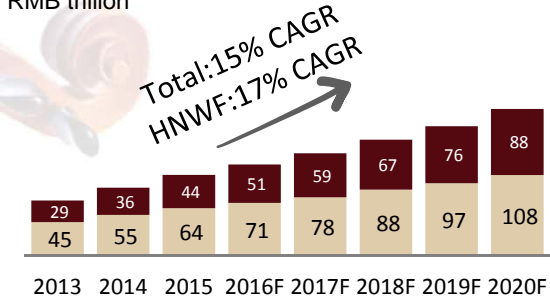
Number of <sup>1</sup>HNWF in China  
Families ('000)



Source: Industrial Bank & BCG report, 2015

<sup>1</sup>HNWF stands for High Net Worth Family, whose investable assets exceed RMB 6m.

Assets management market size from 2013 to 2020F  
in China  
RMB trillion



2013 2014 2015 2016F 2017F 2018F 2019F 2020F

■ HNWF  
■ Ordinary Families

Growth of HNWI and middle  
class in China drives strong  
demand for wealth and asset  
management

## Wealth Management & Asset Management Onshore PRC Competitive Landscape



Source: Public Market Research

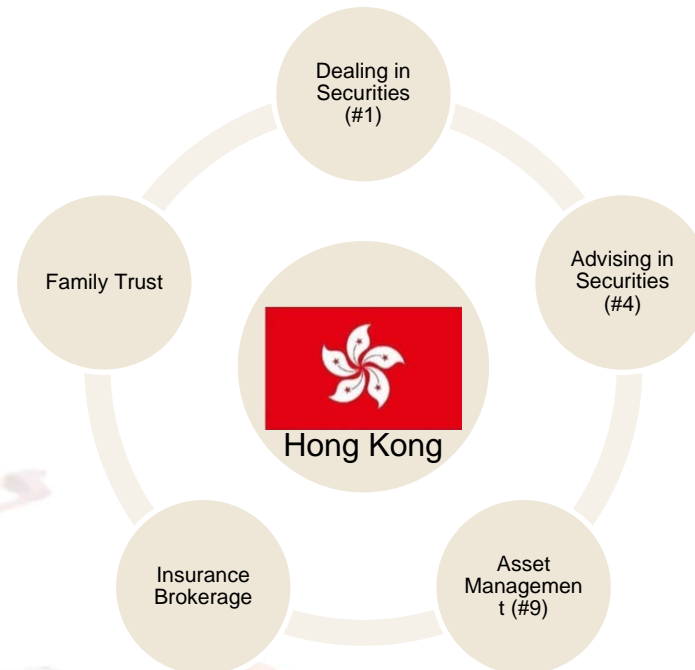
## Internet Finance and Wealth Management Onshore PRC Competitive Landscape



Source: Public Market Research

## Noah's Licenses and Certifications

### Licenses/certifications obtained



### Potential licenses/certifications

Mutual Fund Issuance

Third Party Payments

\* No banking license onshore or offshore



## Table of Contents

Recent Highlights

Industry Overview

Overview of Noah Holdings

Why We Are Different?

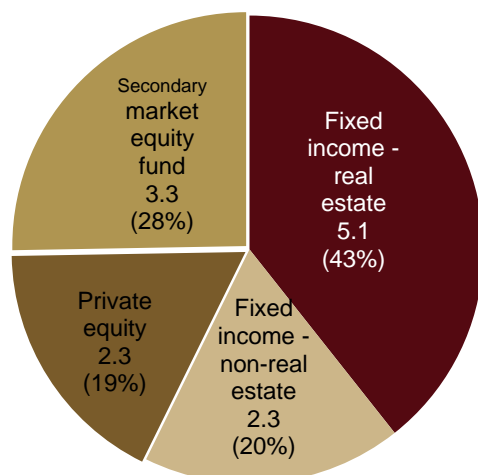
Financial Performance and Forecast

Appendices: Major Shareholders / Management Profiles / Awards & Industry Recognitions

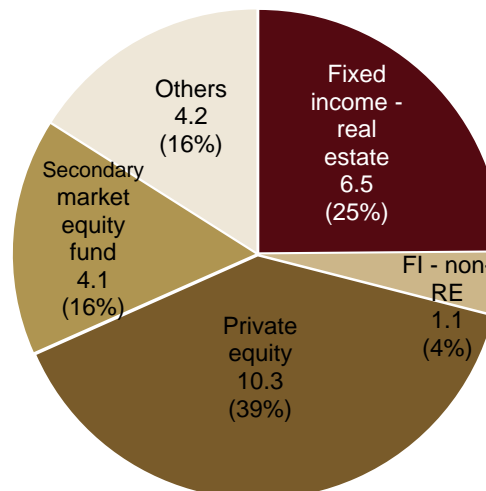
## Wealth Management Operating Statistics

RMB bn

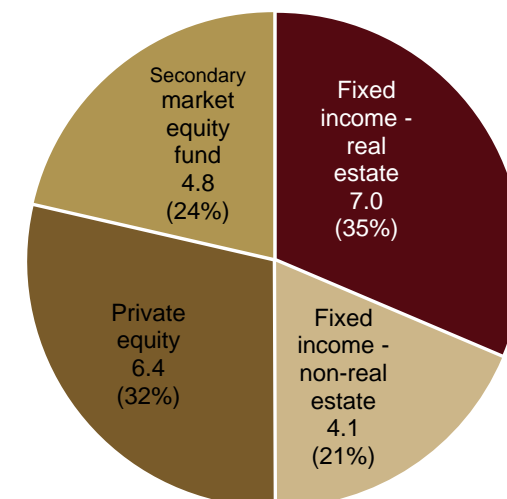
**4Q2014**  
**Total Transaction Value**  
**RMB 11.8bn**



**3Q2015**  
**Total Transaction Value**  
**RMB 26.1bn**

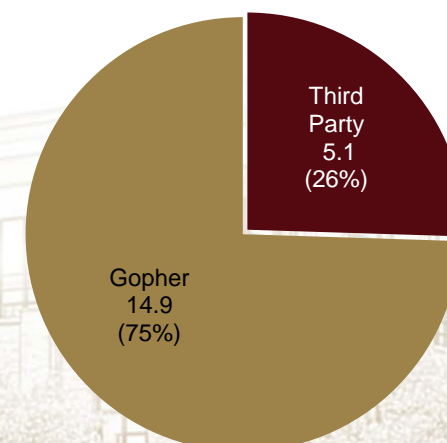
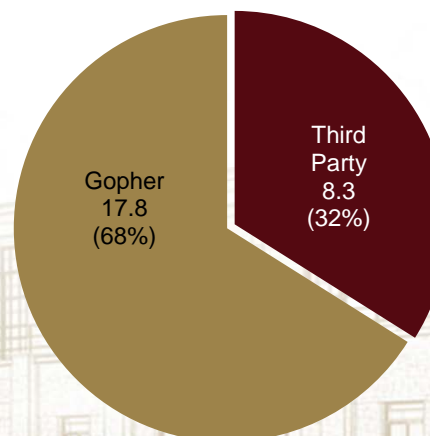
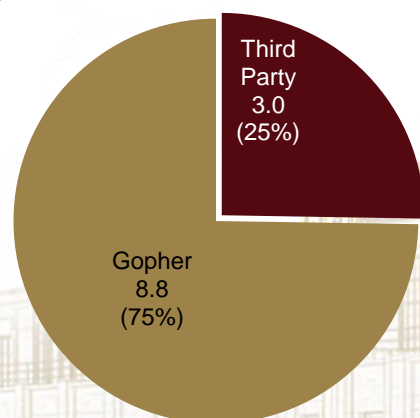


**4Q2015**  
**Total Transaction Value**  
**RMB 20.0bn**



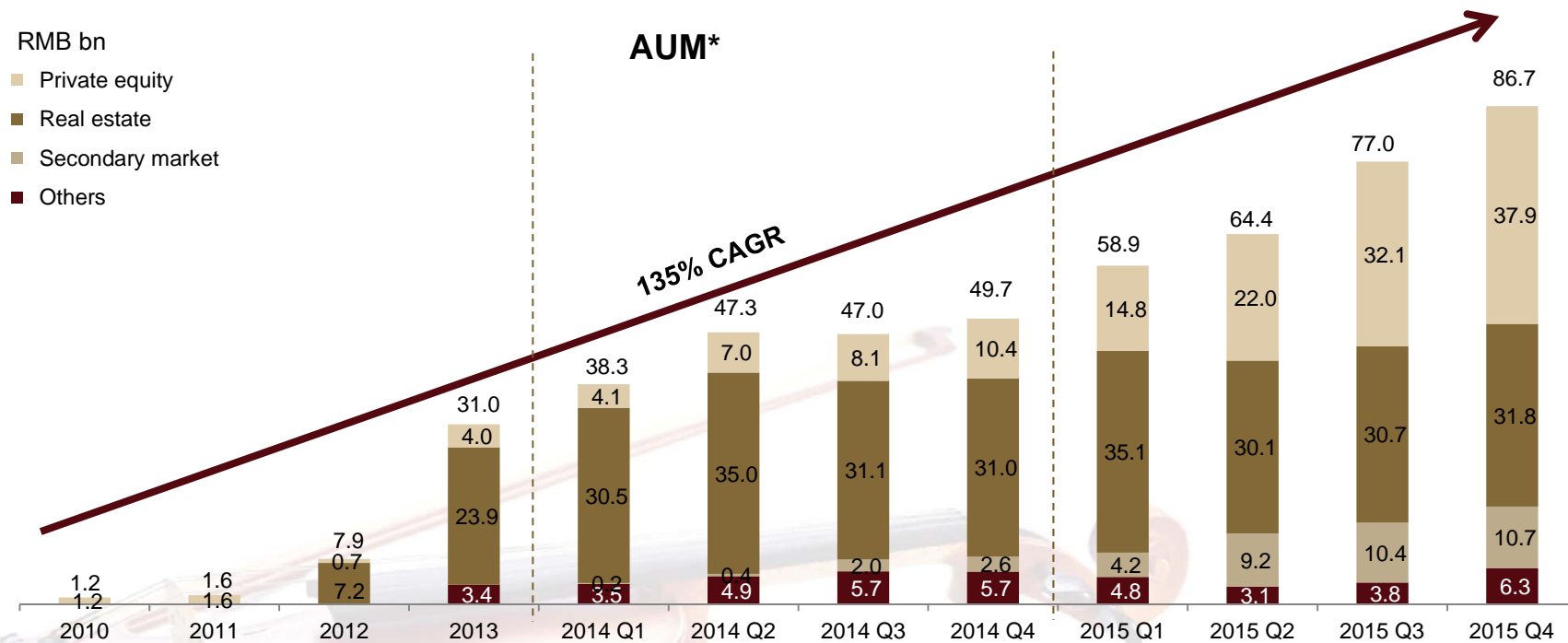
Note: "Others" include mutual fund and insurance products. There were net outflows of mutual funds in 4Q2014 and 4Q2015; therefore the "others" category is not included in the pie charts in these two periods but included in total transaction value.

RMB bn



Note: Adjusted transaction value includes IPO funds

## Asset Management AUM Growth



Best Performance RMB Fund of Funds



Best China Real Estate FoF China General Partner

\*Note: Assets under management figures shown is on historical cost basis, not NAV.

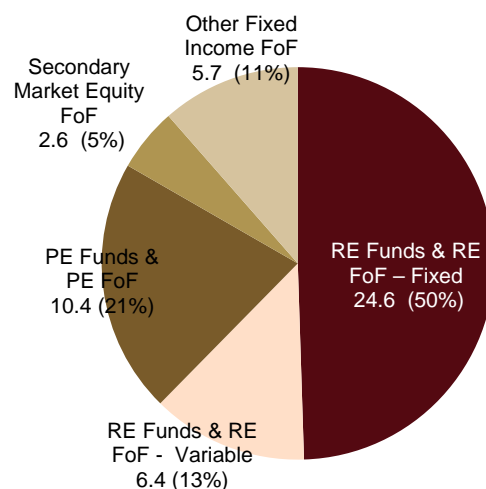
## Asset Management Operating Statistics

### Product Mix

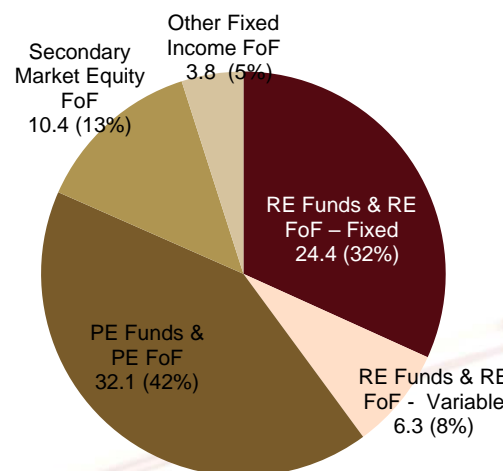
Lifestyle Changes and Aging Population Drives Industry Focus:

- TMT
- Healthcare
- E-Commerce
- Education
- Entertainment

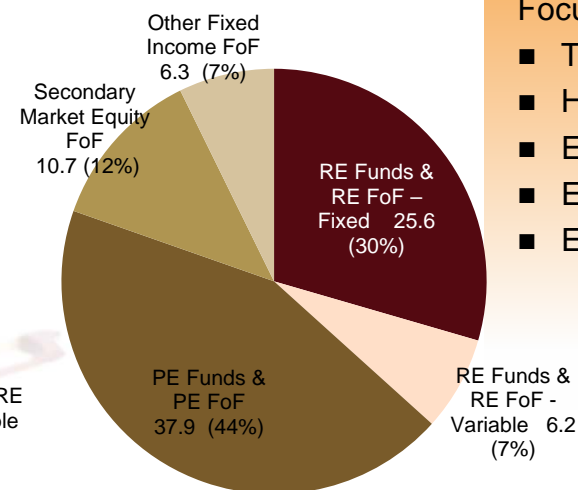
4Q2014: RMB 49.7bn



3Q2015: RMB 77.0bn



4Q2015: RMB 86.7bn



### Carry Terms

4Q2015

52%

48%

3Q2015

59%

41%

% of Total AUM

■ Carry Terms

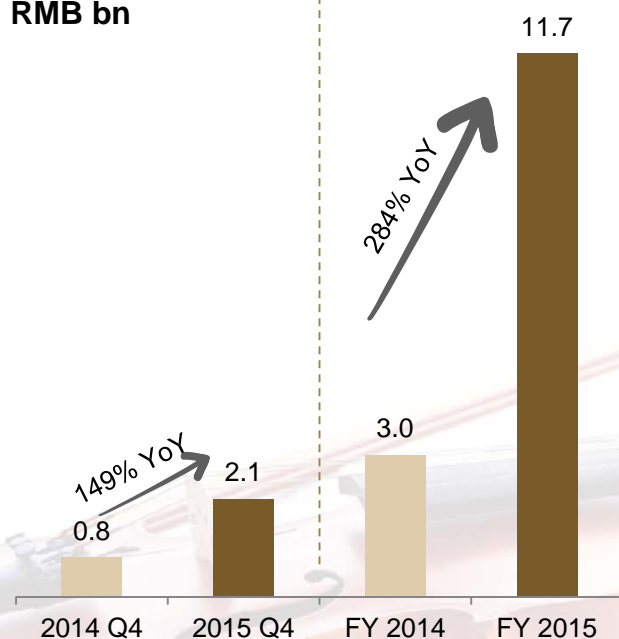
■ No Carry Terms

## Global Product Platform Noah Hong Kong Operating Statistics



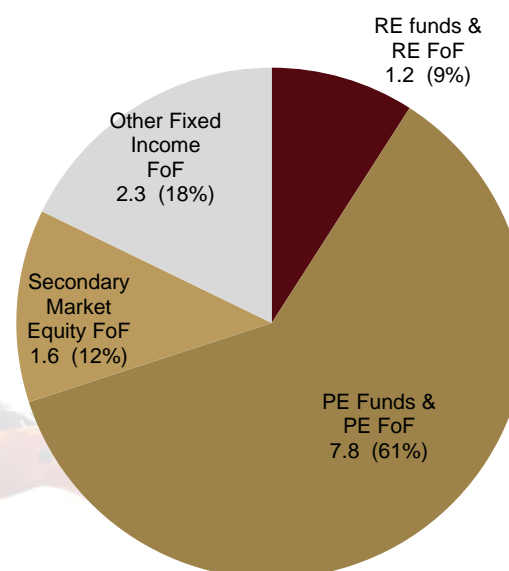
Transaction Value

RMB bn



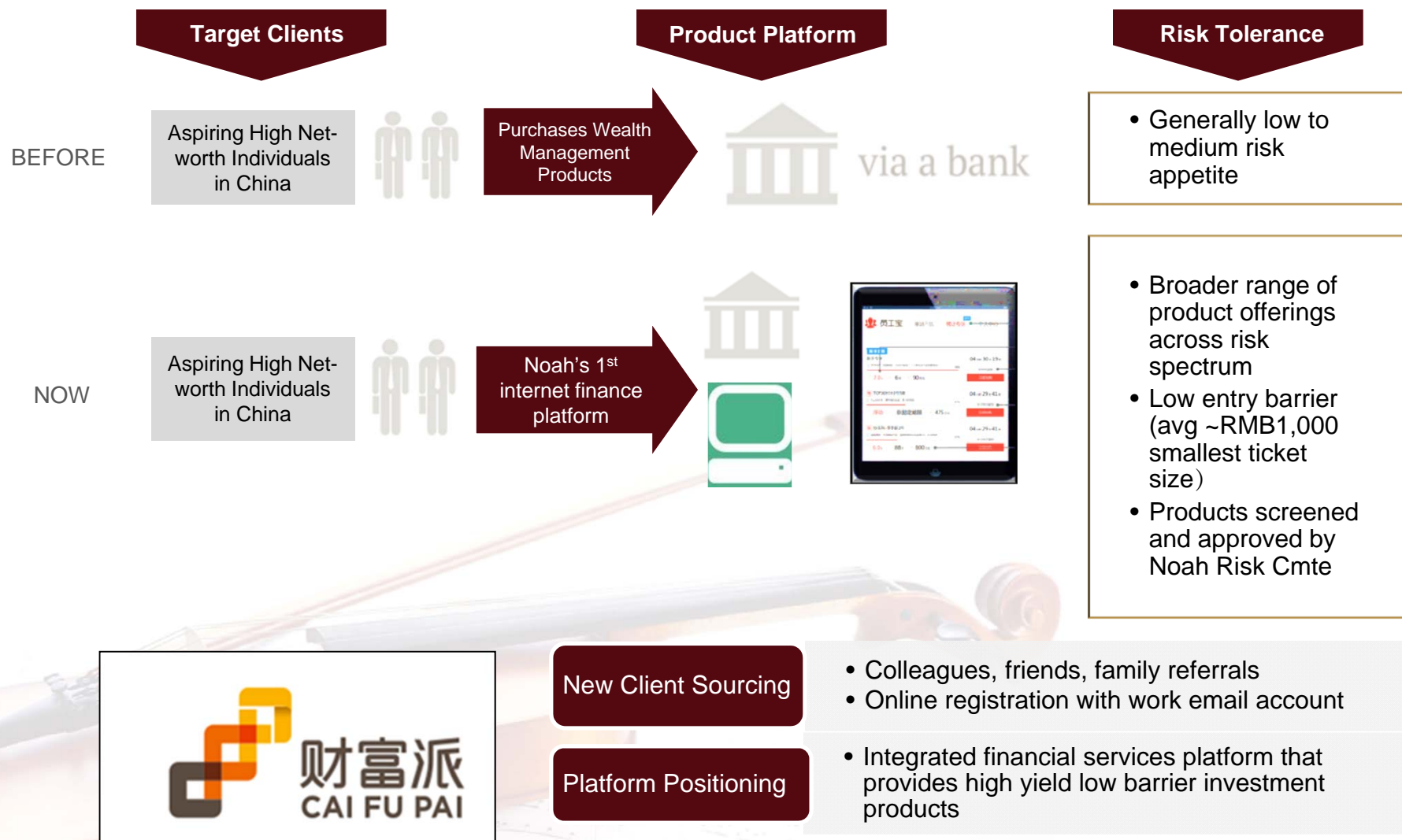
AUM by Product Category

4Q2015: RMB 12.8bn





## Internet Wealth Management Business Overview Services & Products for Aspiring High Net-worth Individuals



## Internet Wealth Mgmt Operating Statistics

### Growth of Transaction Value on caifupai.com

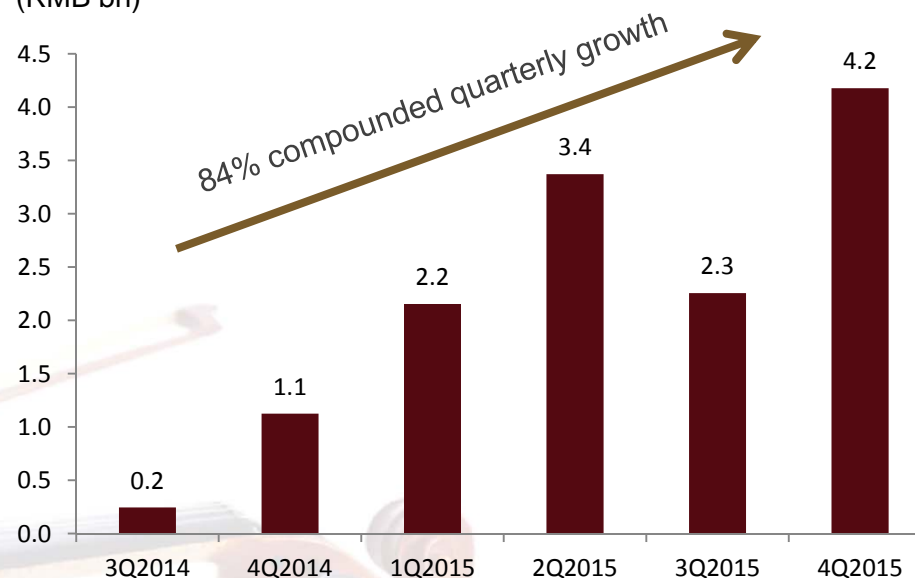
**Total Transaction Value:**  
RMB 4.2bn in 4Q15 / RMB 12.0bn in FY15

**Average Transaction Value:**  
RMB 117k in 4Q15 / RMB 180k in FY15

**4Q15 Net Revenues:** RMB 15.2mm  
**FY15 Net Revenues:** RMB 57.4mm

**4Q15 Operating Expenses:** RMB 71.6mm  
**FY15 Operating Expenses:** RMB 212.7mm

(RMB bn)



## Table of Contents

Recent Highlights

Industry Overview

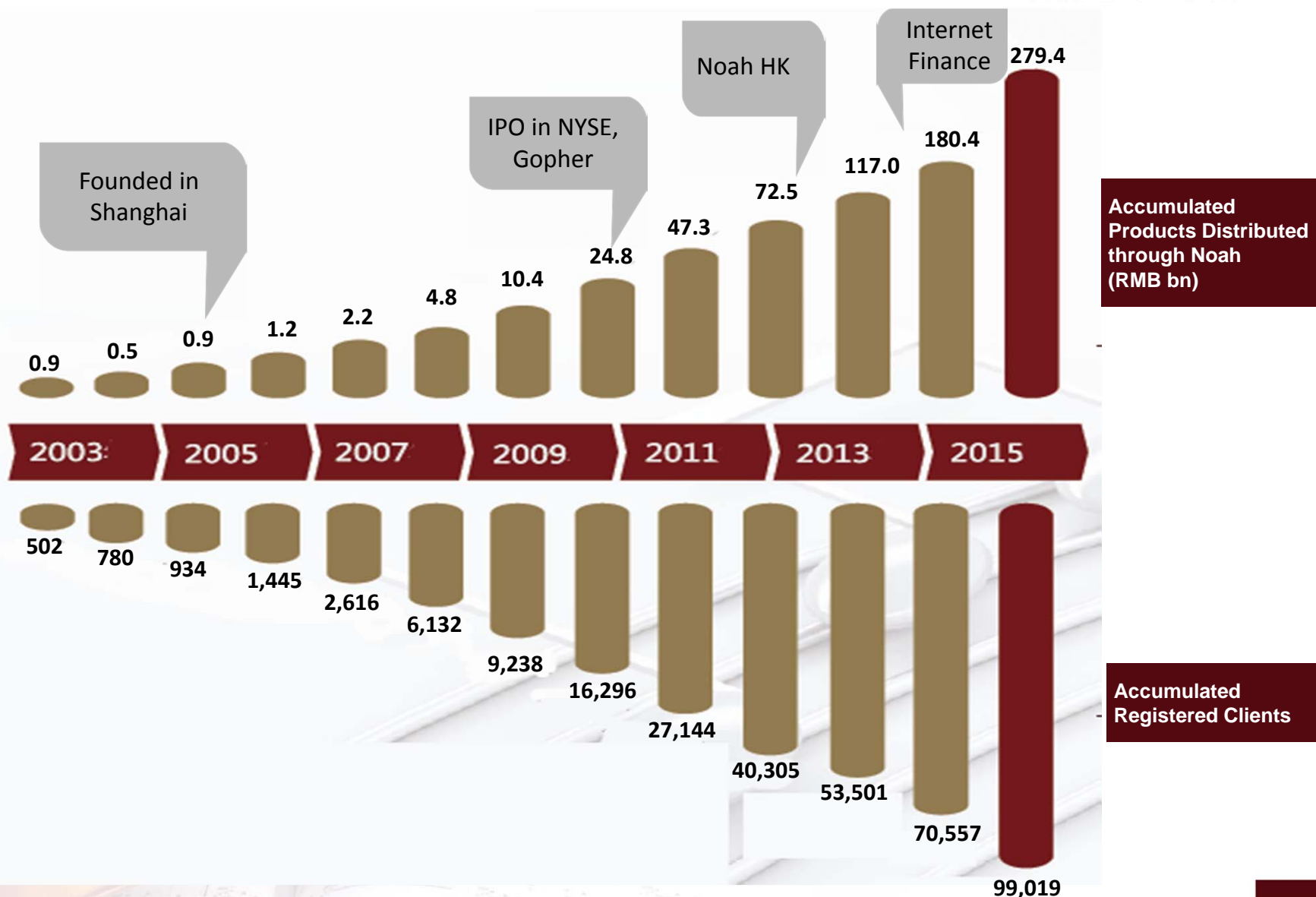
Overview of Noah Holdings

Why We Are Different?

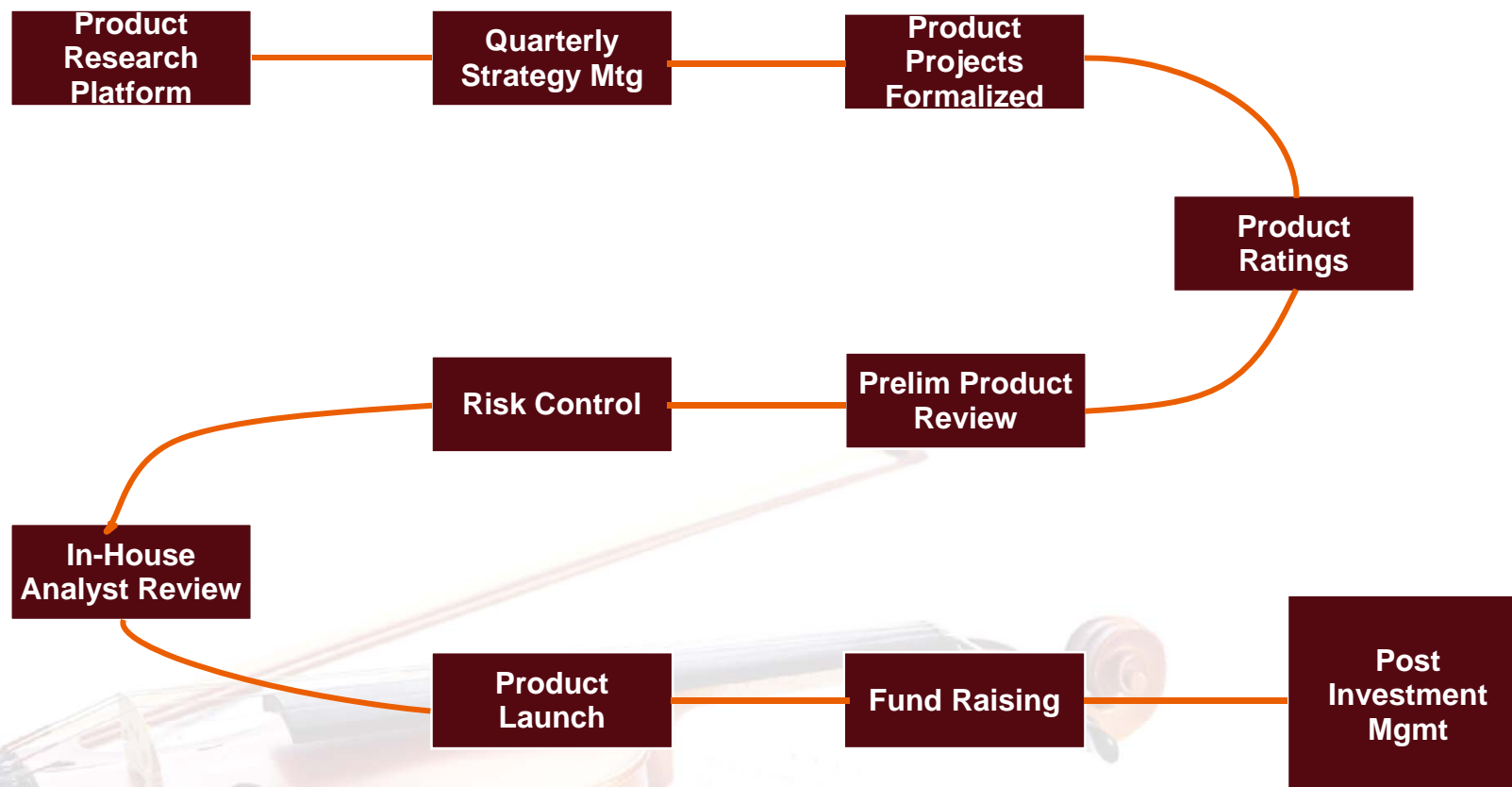
Financial Performance and Forecast

Appendices: Major Shareholders / Management Profiles / Awards & Industry Recognitions

## History and Key Milestones: Leading market position from strong operating performance



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





## Table of Contents

Recent Highlights

Industry Overview

Overview of Noah Holdings

Why We Are Different?

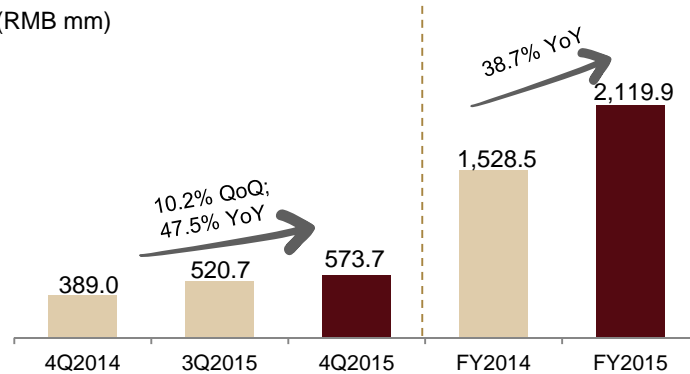
Financial Performance and Forecast

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## Solid 4Q15 & FY15 Growth

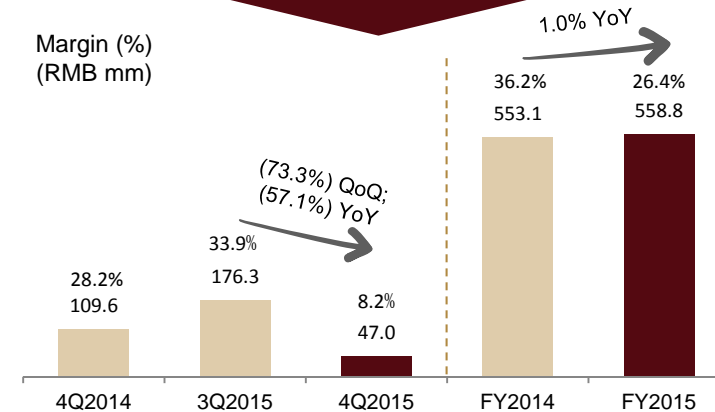
### Net Revenues

(RMB mm)



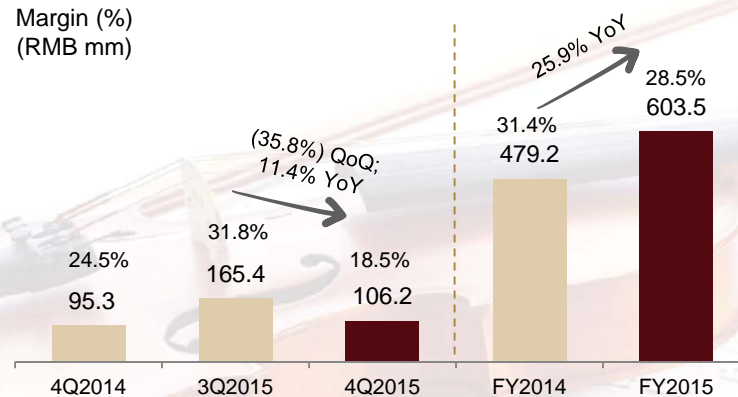
### Income from Operations

Margin (%)  
(RMB mm)



### Non-GAAP Net Income <sup>(1)</sup>

Margin (%)  
(RMB mm)

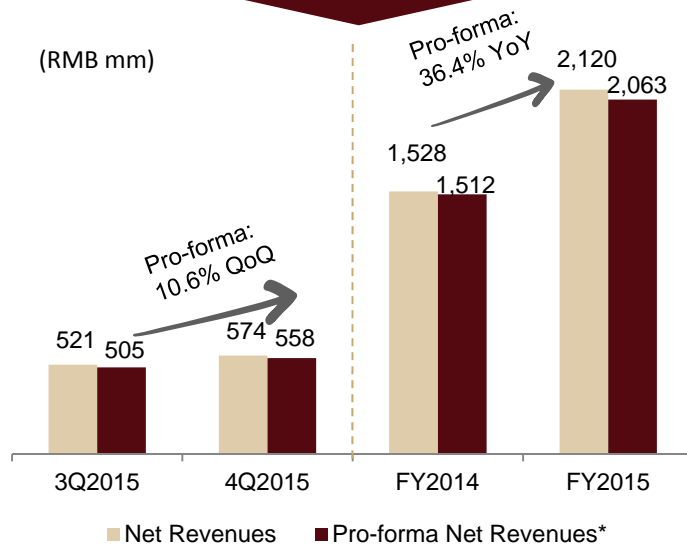


Source: Company Filings

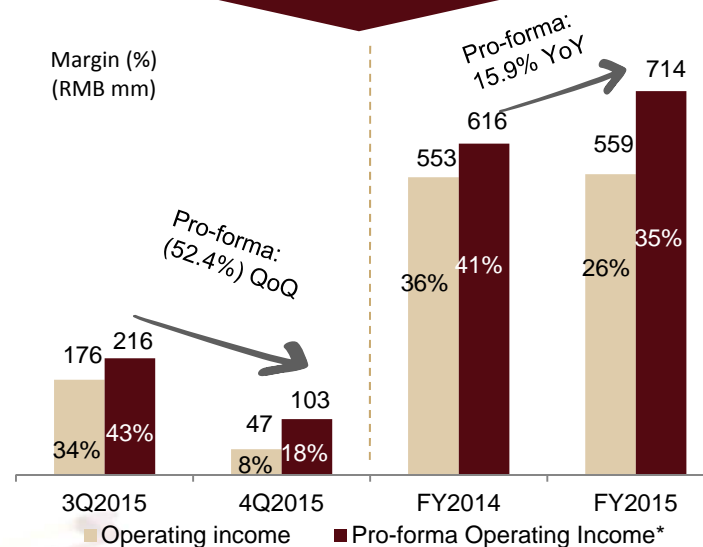
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

## Solid 4Q15 & FY15 Growth— Pro-Forma Wealth and Asset Management

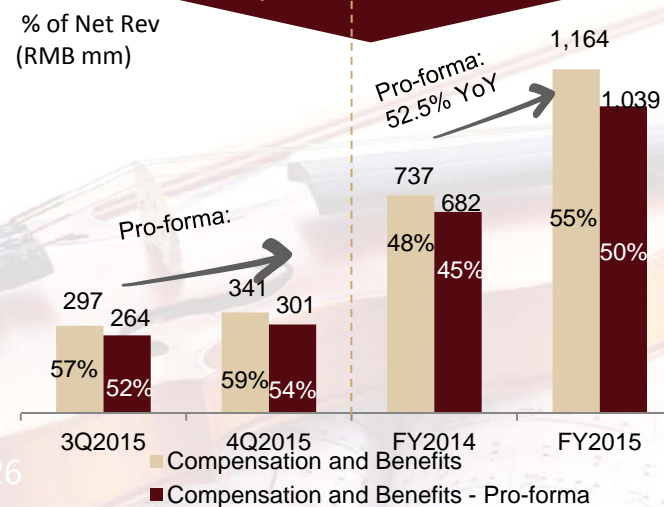
### Net Revenues



### Income from Operations

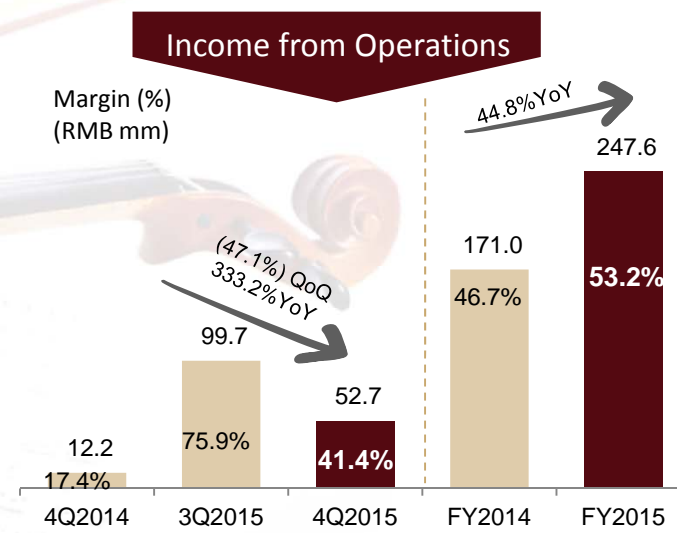
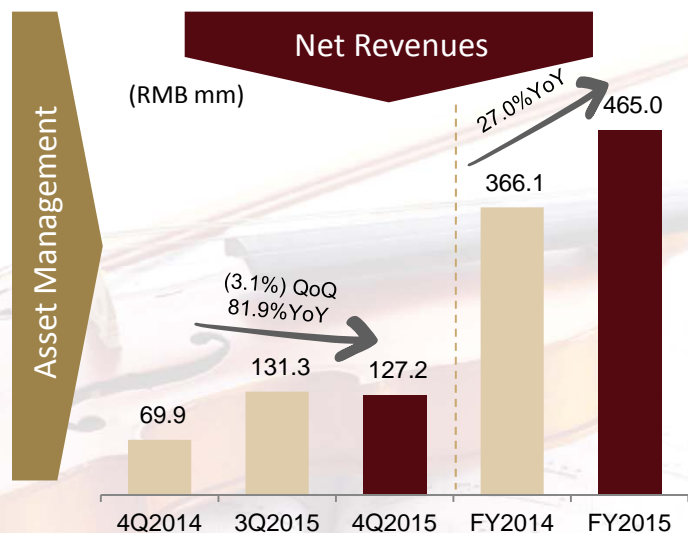
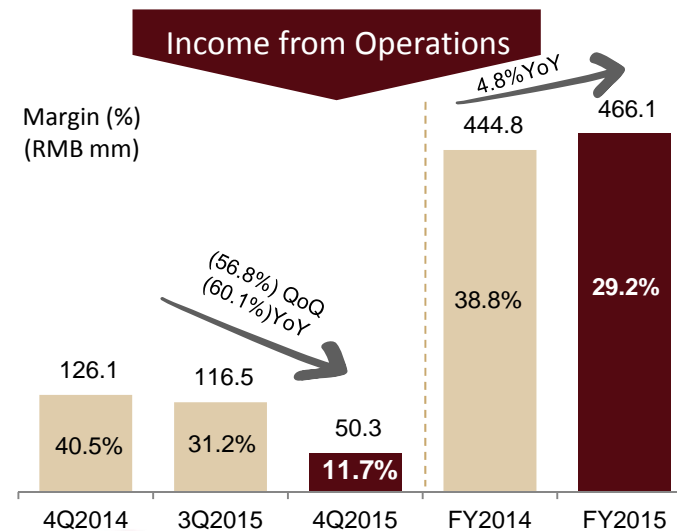
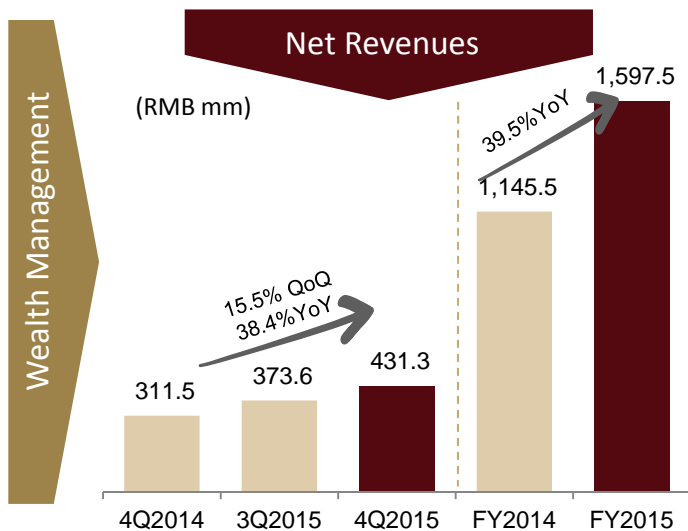


### Compensation & Benefits

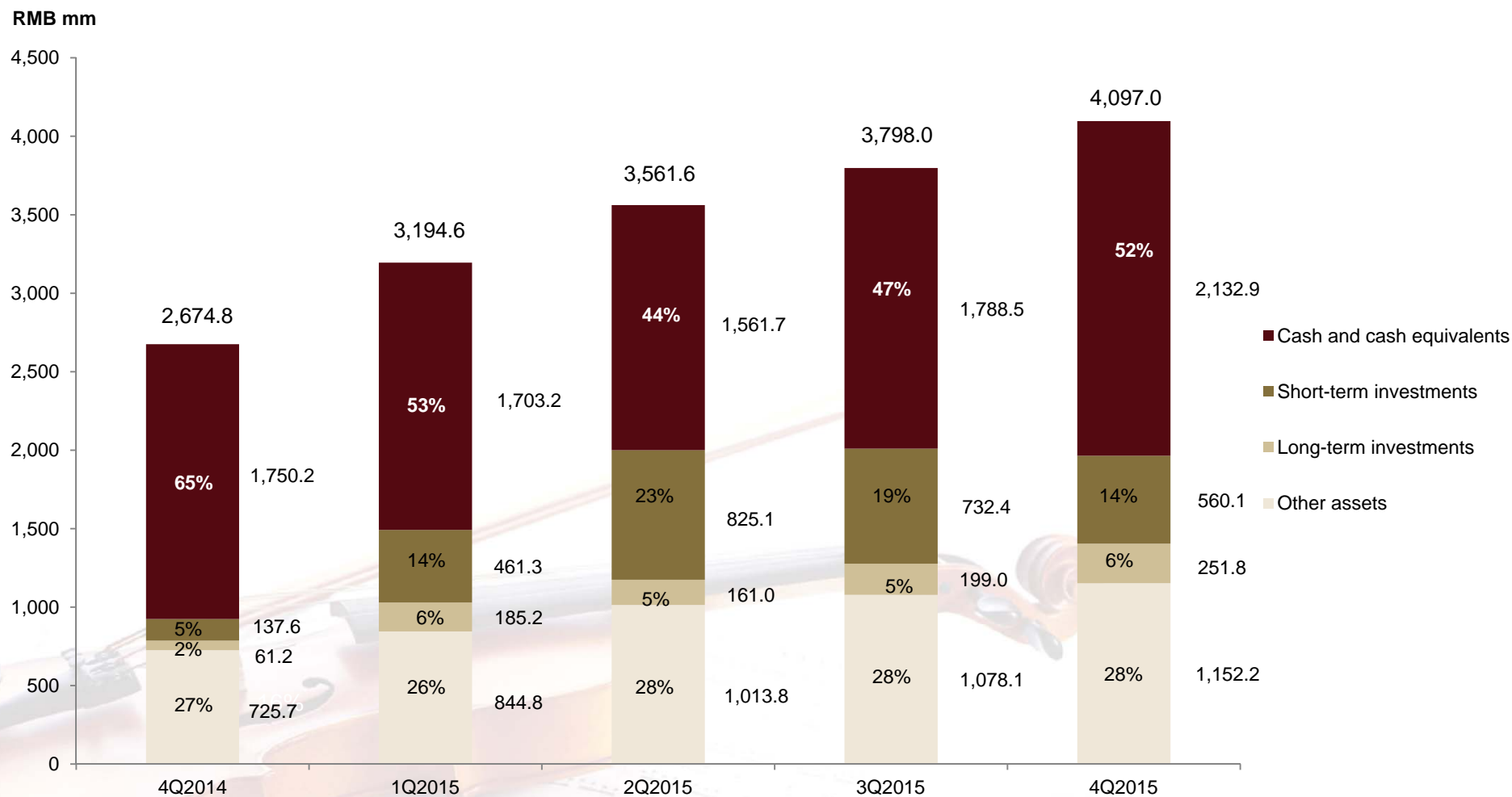


\*Pro-forma excludes financial impacts of internet finance

## 4Q15 & FY15 Financial Breakdown by Segment

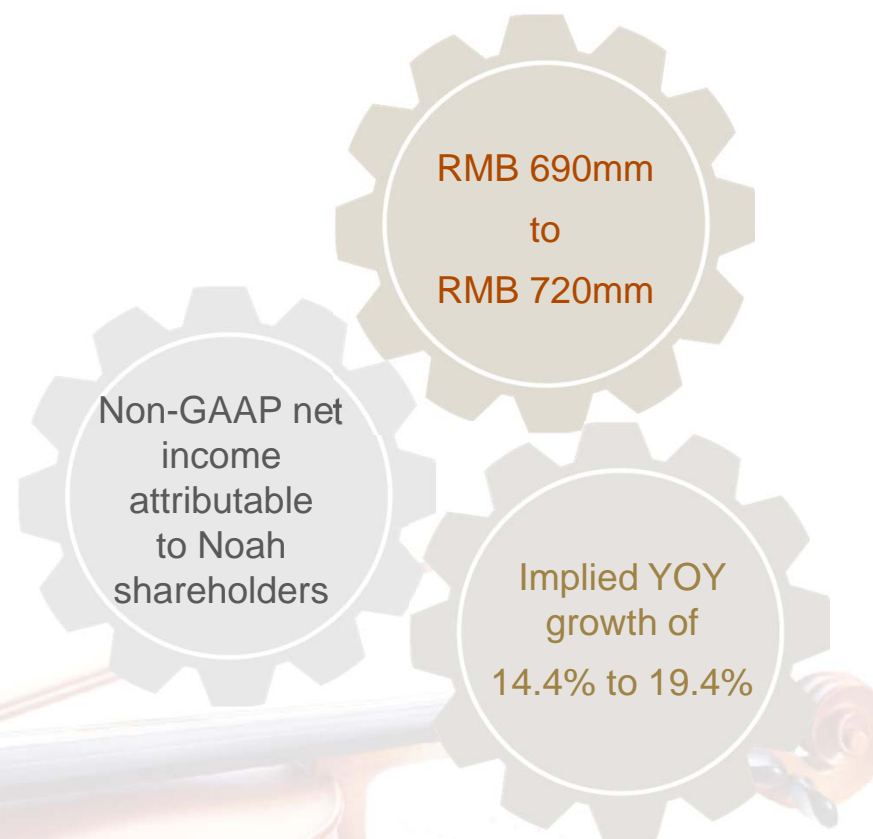


## Strong Balance Sheet Cash & ST Investments Make Up 66% of Total Assets



Source: Company Filings

## 2016 Financial Outlook





## Appendix 1: Major Shareholders

### Major Share Ownership As of December 31, 2015

Shareholder	Ownership %	Title
Jingbo Wang	24.8%	Chairman, CEO, Founder
Sequoia China	13.5%	
Frances Chia-Yue Chang	7.6%	Chief Marketing Officer
Boquan He	6.0%	
Zhe Yin	5.9%	CEO of Gopher AM, Co-Founder
Greenwoods Asset Mgmt	4.9%	
<b>Total</b>	<b>62.7%</b>	

## Appendix 2: Management Profiles



**Jingbo Wang**

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 Asset  
Management

- 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 2: Management Profiles



**Ching Tao**  
Chief Financial Officer

- Executive Director, IBD, Goldman Sachs
- CFO, Charter Group Ltd (consumer player in China)
- 18 years of experience in investment and finance management
- MBA from Columbia Business School and B.A. from Dartmouth College



**Frances Chang**  
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 3: Awards & Industry Recognitions



### Recent awards and recognitions



Best Third Party  
Wealth Management  
Company



Most Popular Wealth  
Management  
Institution



Most Popular  
Independent WM  
Institution



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



Best Asset/ Wealth  
Management



China Most  
Innovative Wealth  
Management Service  
Provider



Best Wealth  
Management  
Company



Top 100 Fast Growing  
Chinese Companies  
Listed in the US



Highest Potential  
Business in China



2013 Technology Fast  
500 Asia Pacific



China Best  
Employer



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