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1Q2016 Investor Presentation

Noah Holdings Limited (NOAH US)

May 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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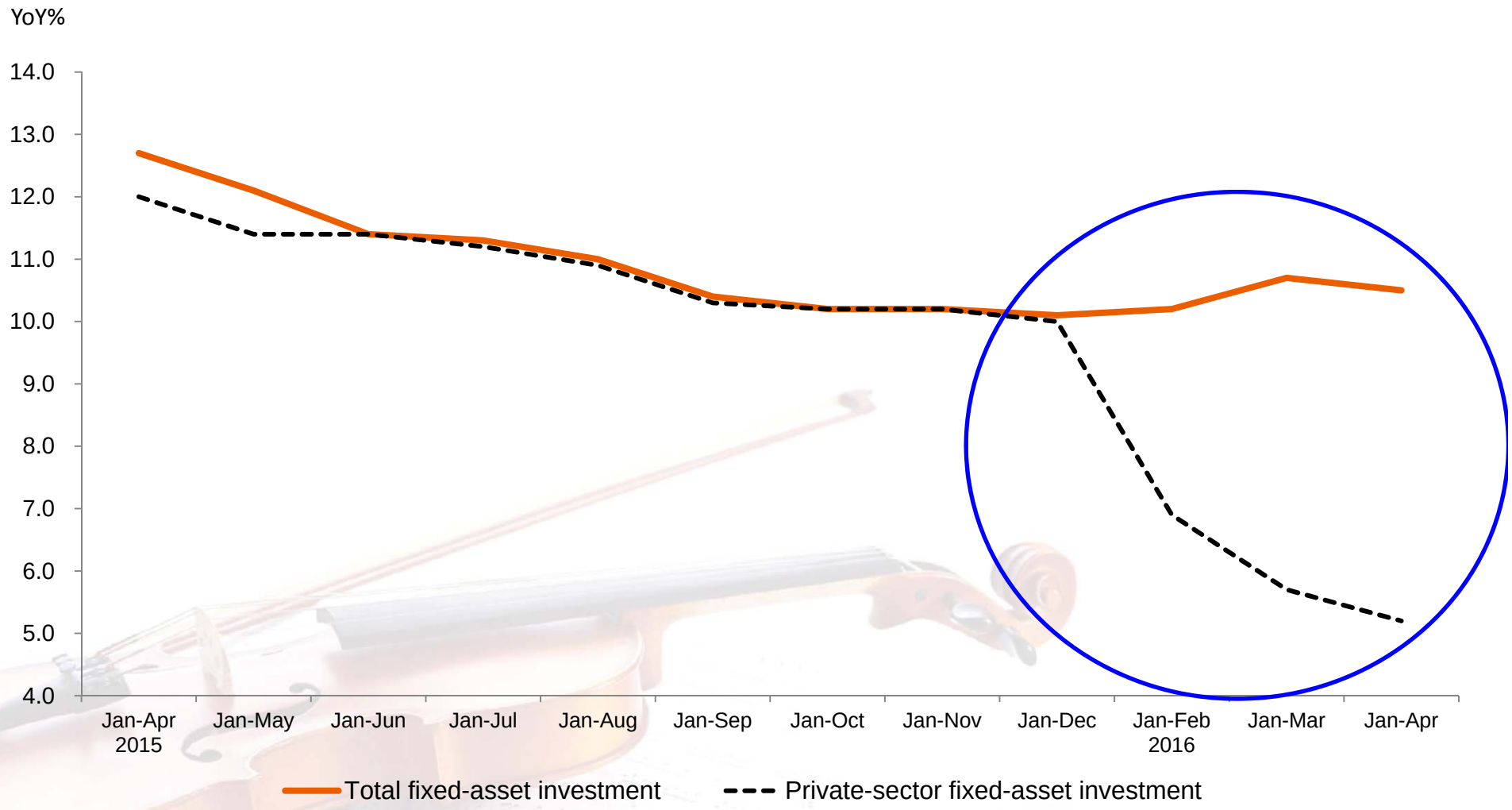
Private Sector Investment Slowing Down



Source: National Bureau of Statistics

Uncertain Regulatory Policies

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2016

- LIU Shiyu replaced XIAO Gang as head of CSRC in March 2016
- AMAC issued *Measures for the Administration of the Offering of Private Investment Funds Development* in April 2016
- CBRC allowed banks to swap bad loans for equity in April 2016
- CSRC introduced new capital adequacy rules on brokerage asset management business in April 2016
- AMAC tightened control over mutual fund subsidiaries by introducing capital requirements in May 2016
- CBRC allowed domestic banks to issue asset-backed securities based on non-performing loans in May 2016

2015

- PBOC cut interest rates five times and cut required reserve rates five times in 2015
- AMAC 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 in late 2015

** Please refer to Appendix 3 for explanations of acronyms*

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Comprehensive Financial Platform

1Q16 net revenues of RMB 607.2mm, up 35.6% YoY

1Q16 operating income of RMB 227.3mm, up 60.1% YoY

1Q16 non-GAAP[1] net income of RMB 214.0mm, up 52.6% YoY

Wealth Management

1Q16

- Transaction value of RMB 24.8bn in 1Q16
- 0.5% turnover rate for top RMs in 1Q16
- 1,137 relationship managers and 166 branches across 68 cities
- 4,948 active clients in 1Q16
- ~RMB 5.0mm average transaction value per client in 1Q16

Founded in 2005

Asset Management

1Q16

- AUM of RMB 94.6bn
- RE: 29%, down from 37% in 4Q15
- PE: 47%, up from 44% in 4Q15
- Secondary market equity: 11%, compared with 12% in 4Q15
- Other fixed income: 14%, compared with 7% in 4Q15

Founded in 2010

Global Product Platform (Noah HK)

1Q16

- AUM of RMB 13.5bn
- Total transaction value reached RMB 1.3bn in 1Q16
- Capital controls still tight
- Important part of long-term strategic positioning

Founded in 2012

Internet Wealth Mgmt

1Q16

- Total transaction value reached RMB 1.9bn in 1Q16
- Average transaction value of RMB 89k in 1Q16

Founded in 2014

(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.

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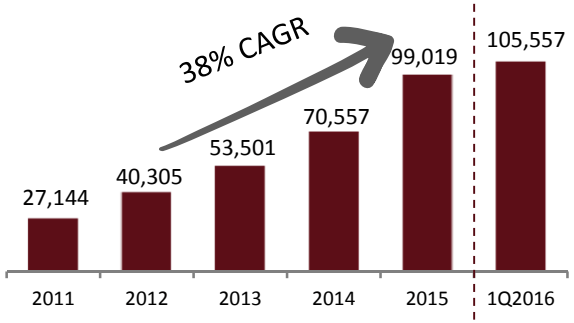
Wealth Management & Asset Management Size of Market Opportunity in China

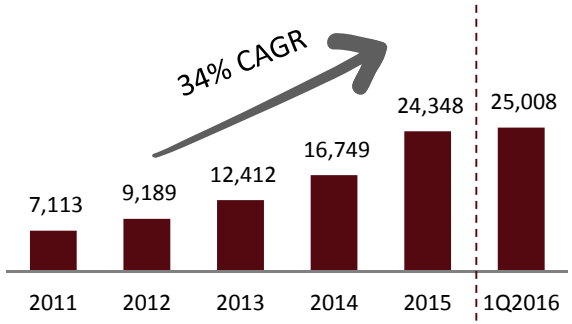
Noah's client base has grown significantly

# of Accumulated Registered Clients



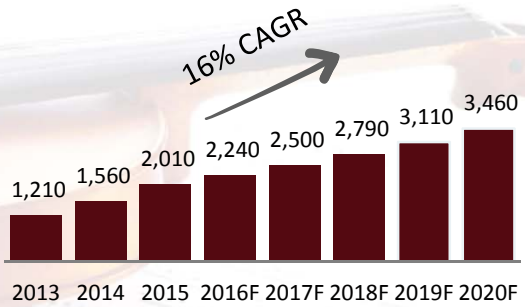
Source: Company fillings

# of Accumulated Active Clients



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

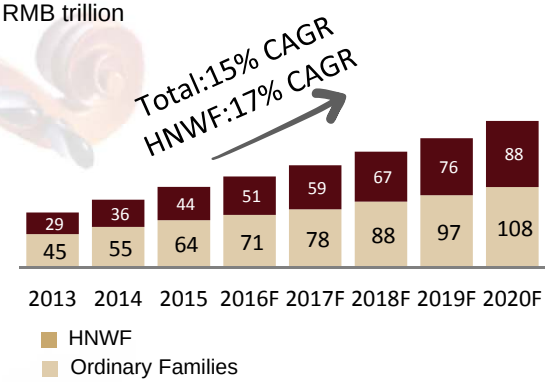
Number of [1]HNWF in China
Families ('000)



Source: Industrial Bank & BCG report, 2015

[1]HNWF stands for High Net Worth Family, whose investable assets exceed RMB 6m.

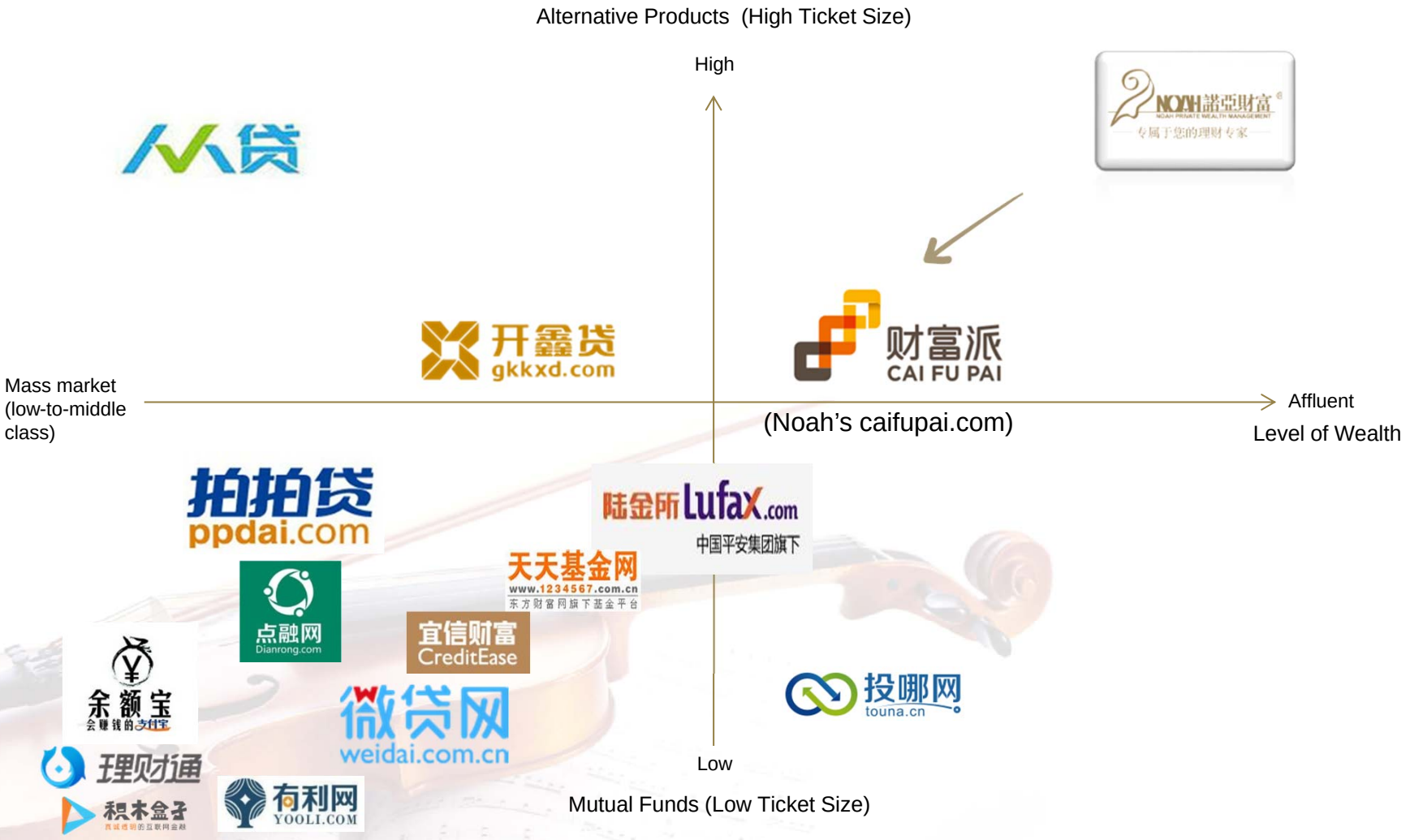
Assets management market size from 2013 to 2020F in China
RMB trillion



Wealth Management & Asset Management Onshore PRC Competitive Landscape

Source: Public Market Research

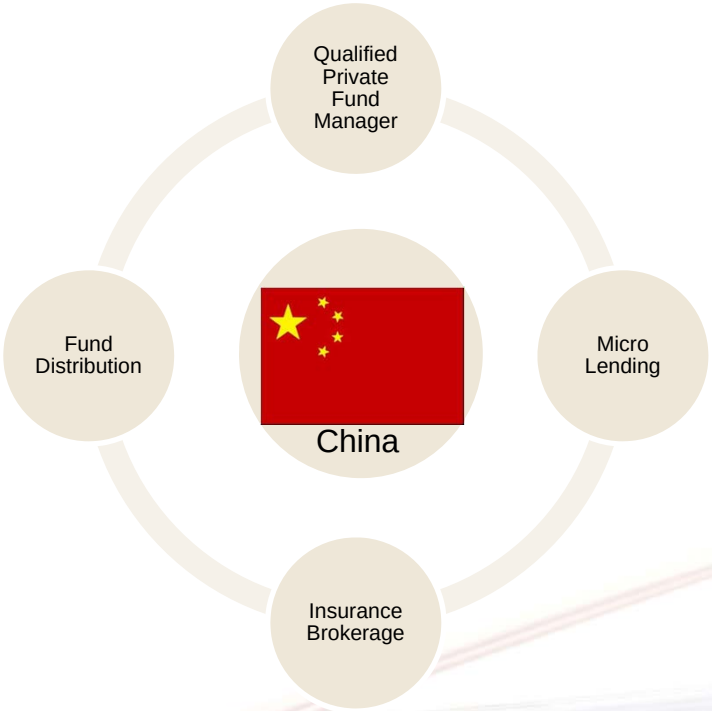
Internet Finance and Wealth Management Onshore PRC Competitive Landscape

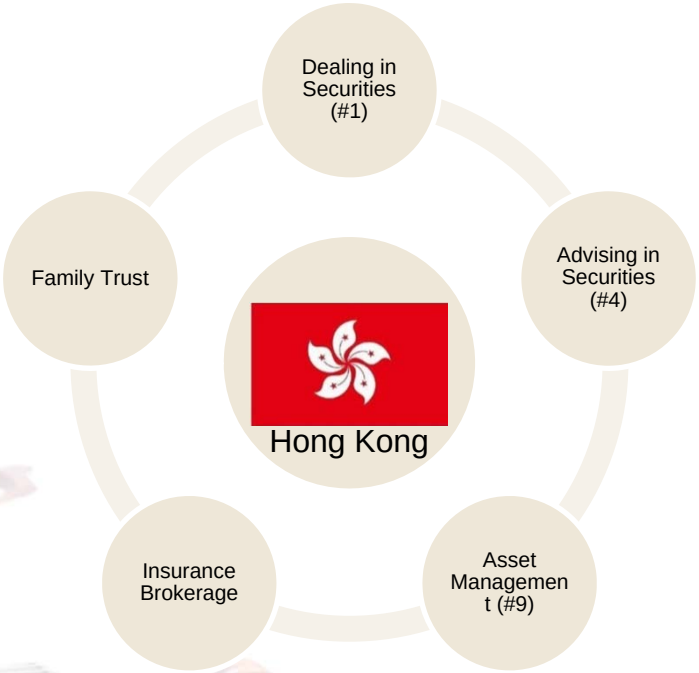


Source: Public Market Research

Noah's Licenses and Certifications

Licenses/certifications obtained





Potential licenses/certifications

- Mutual Fund Issuance
- Third Party Payments

* No banking license onshore or offshore

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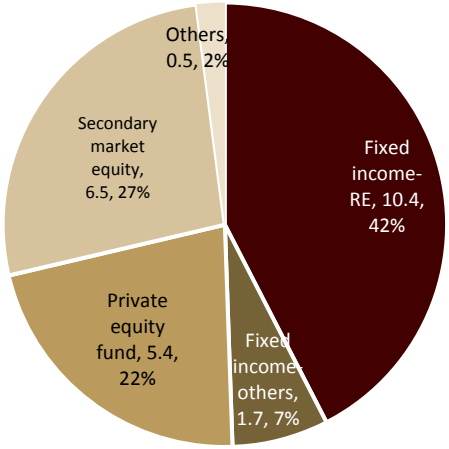
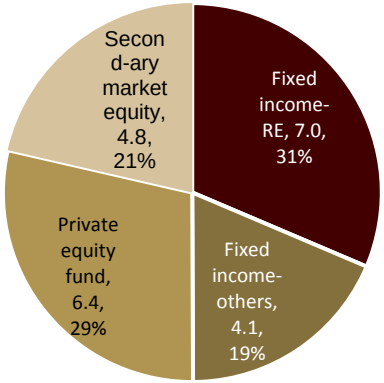
Wealth Management Operating Statistics

RMB bn

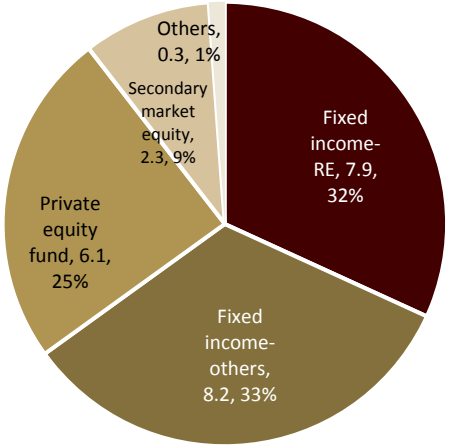
1Q2015
Total Transaction Value
RMB 24.6bn



4Q2015
Total Transaction Value
RMB 20.0bn

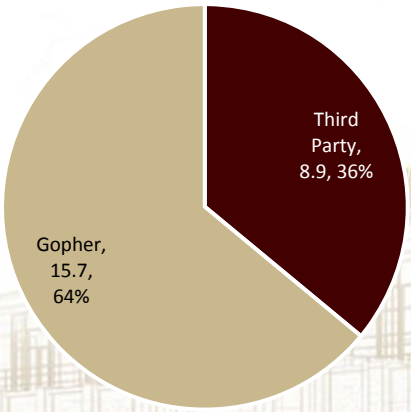


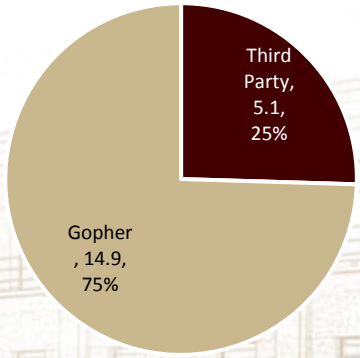
1Q2016
Total Transaction Value
RMB 24.8bn

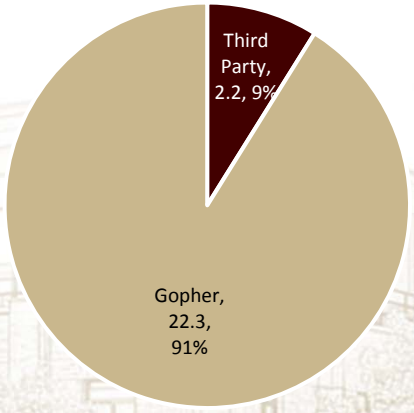


Note: "Others" include mutual fund and insurance products in 2015. There were net outflows of mutual funds in 4Q2015; therefore the "others" category is not included in the pie charts in this period but included in total transaction value. From 1Q2016, mutual fund products are no longer included in the pie charts here

RMB bn







Asset Management AUM Growth

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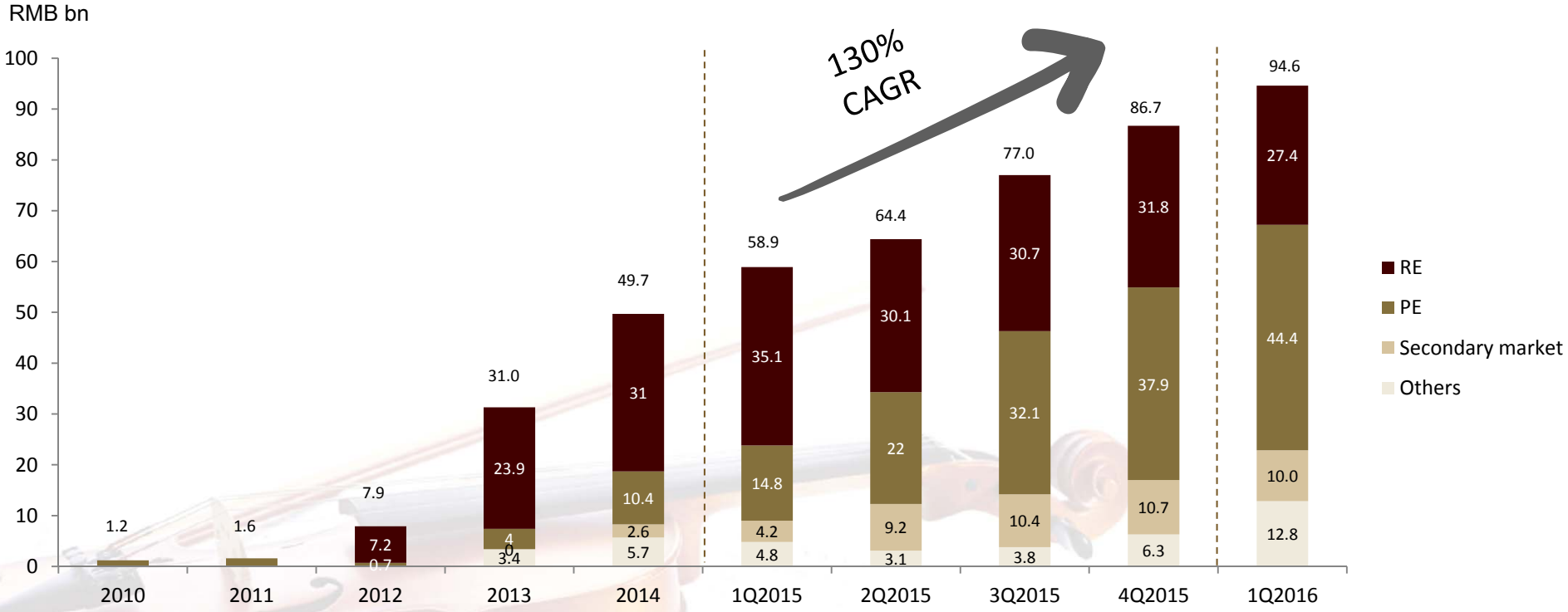
歌斐資產 GOPHER ASSET MANAGEMENT
—— 組合有道 穩見未來 ——

AUM*



2014 2013 2012 CLPA *Best Performing RMB FoF*

2015 2013 2014 第一财经 CBN *Best Performing Real Estate FoF in China*

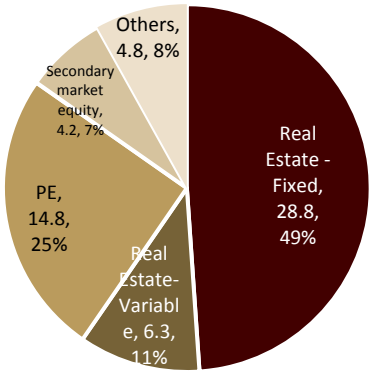
2015 投中集团 CHINAVENTURE *Best Performing RMB FoF*

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

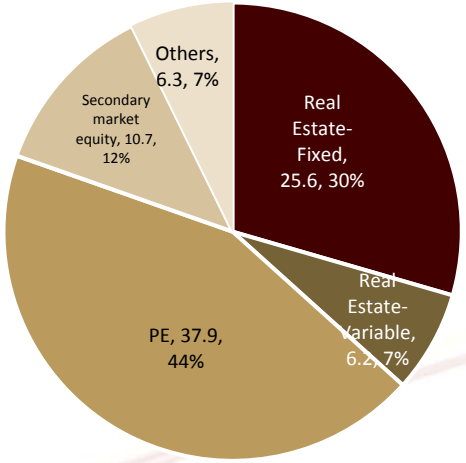
Asset Management Operating Statistics

Product Mix

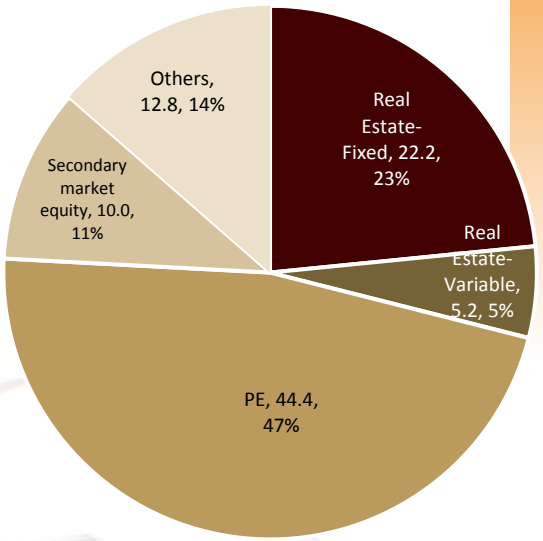
1Q2015: RMB 58.9bn



4Q2015: RMB 86.7bn



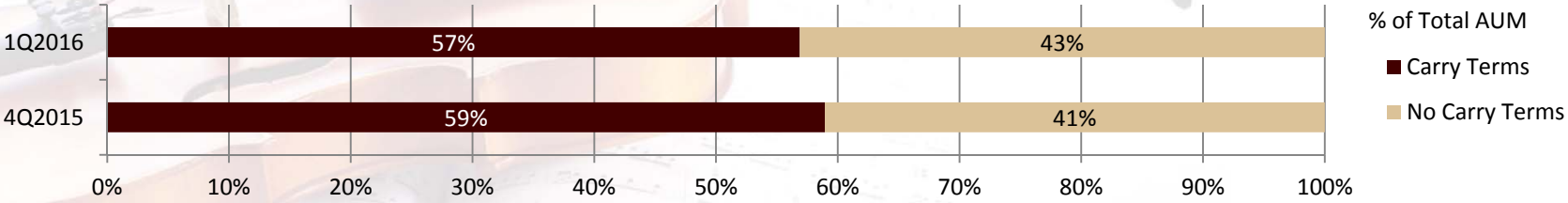
1Q2016: RMB 94.6bn



Lifestyle Changes and Aging Population Drives Industry Focus:

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

Carry Terms



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

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	Target Clients		Product Platform	Risk Tolerance
BEFORE	Aspiring High Net-worth Individuals in China	Purchases Wealth Management Products	via a bank	• Generally low to medium risk appetite
NOW	Aspiring High Net-worth Individuals in China	Noah's 1st internet finance platform		• Broader range of product offerings across risk spectrum • Low entry barrier (avg ~RMB1,000 smallest ticket size) • Products screened and approved by Noah Risk Cmte

财富派 CAI FU PAI

New Client Sourcing	• Colleagues, friends, family referrals • Online registration with work email account
Platform Positioning	• Integrated financial services platform that provides high yield low barrier investment products

Internet Wealth Mgmt Operating Statistics

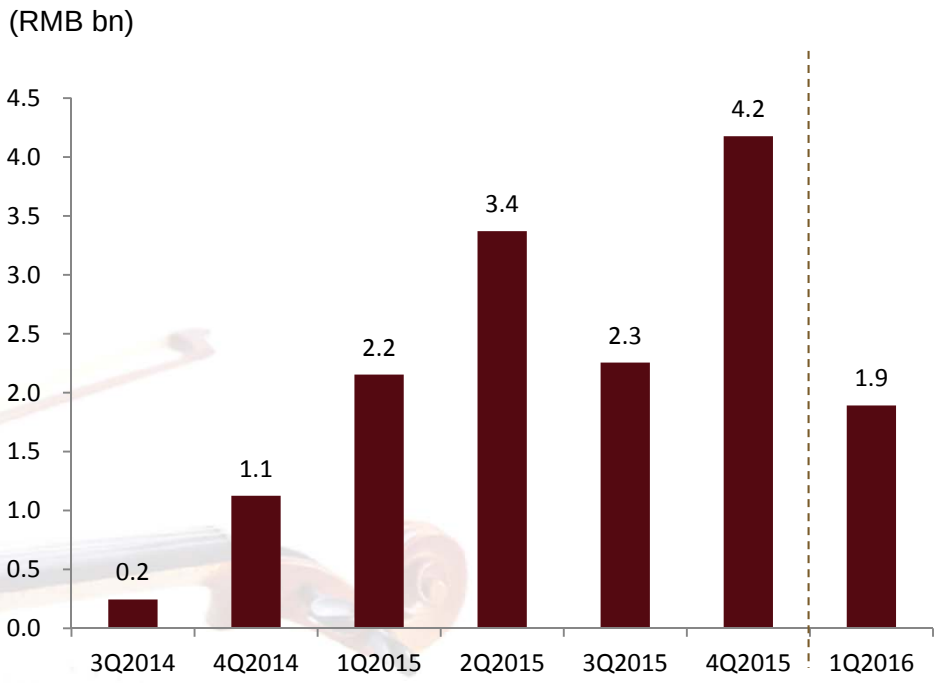
Total Transaction Value:
RMB 1.9bn in 1Q16

Average Transaction Value:
RMB 89k in 1Q16

1Q16 Net Revenues: RMB 5.8mm

1Q16 Operating Expenses: RMB 58.3mm

Quarterly Transaction Value on caifupai.com



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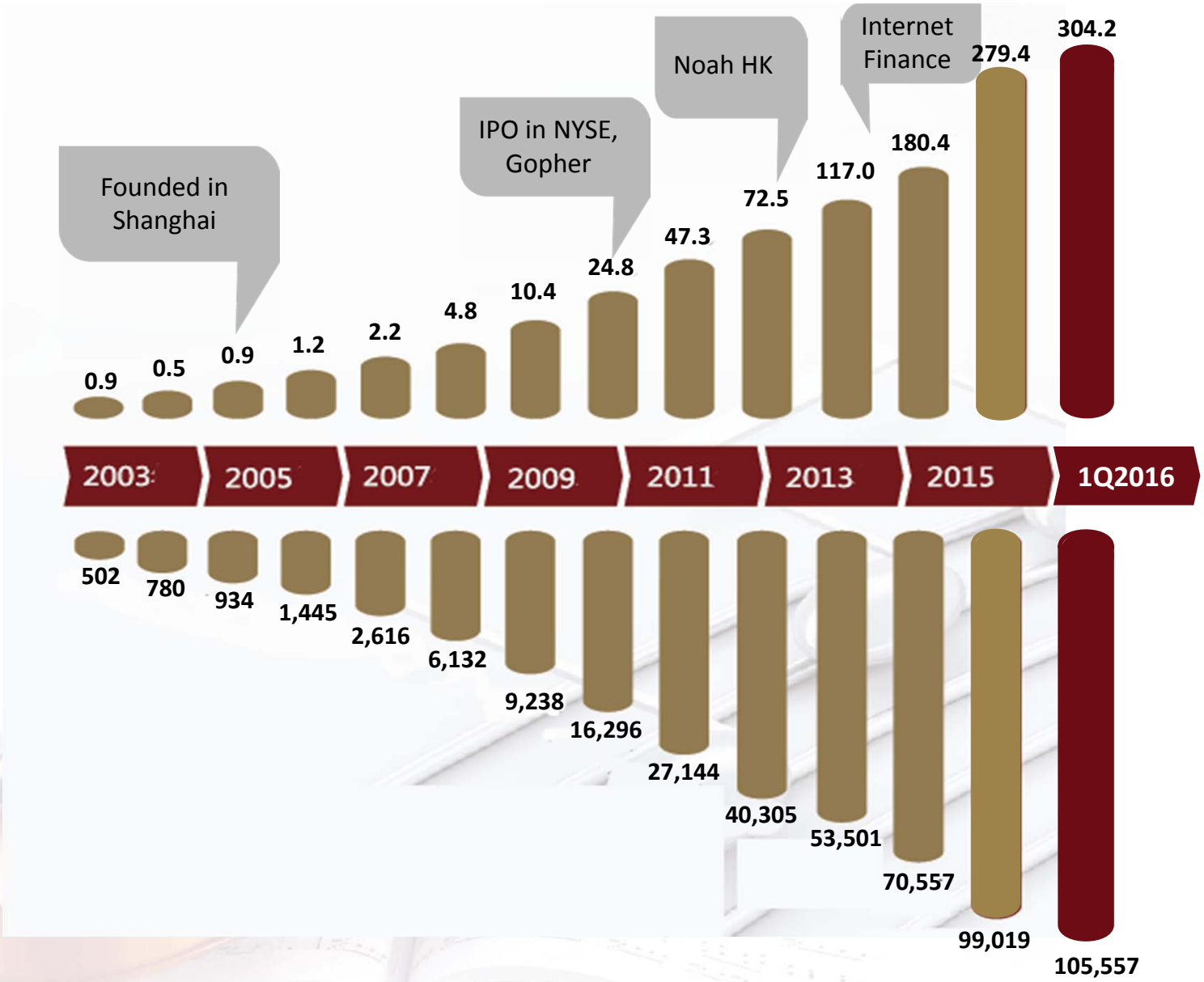
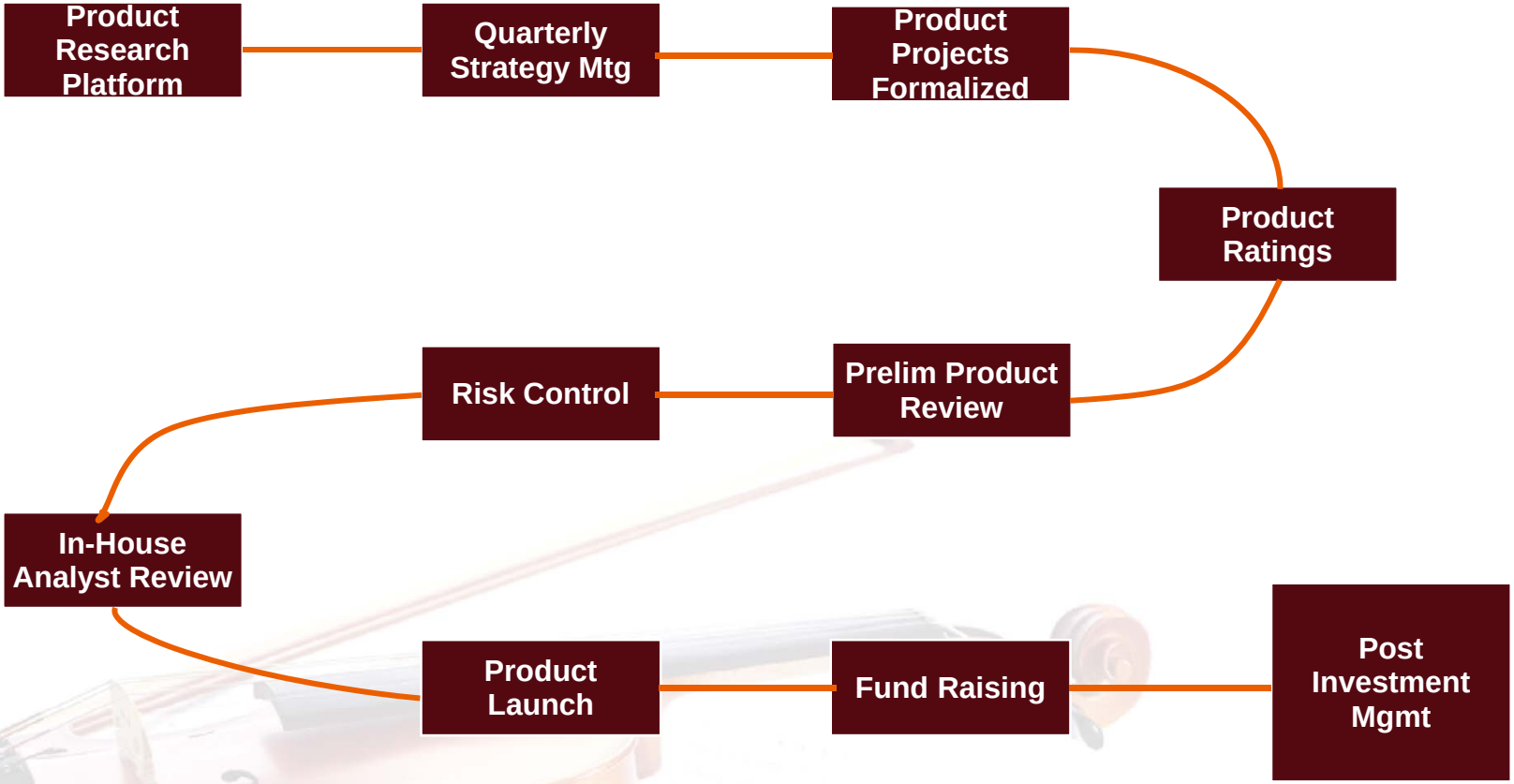
History and Key Milestones: Leading market position from strong operating performance



Accumulated Products Distributed through Noah (RMB bn)

Accumulated Registered Clients

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



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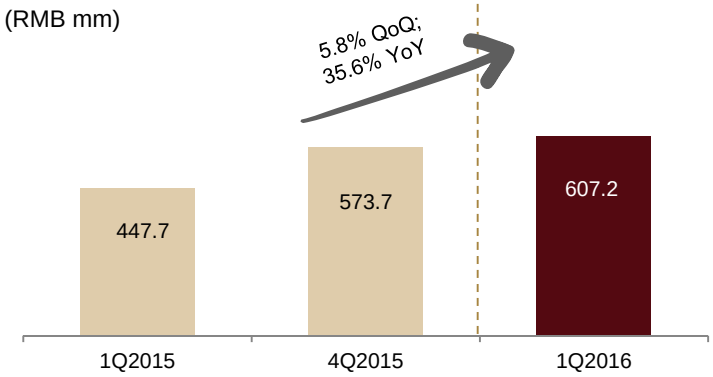
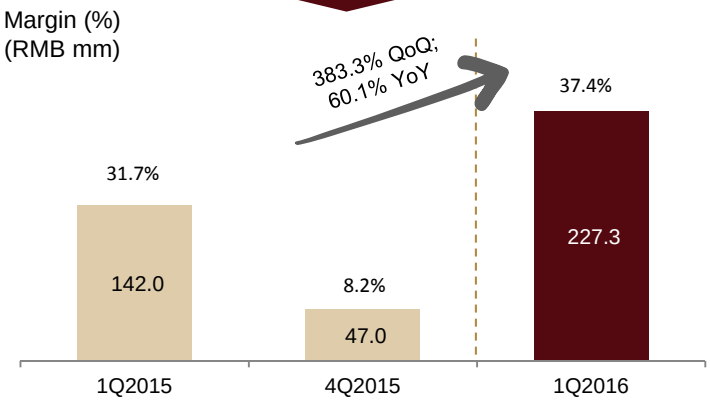
Solid 1Q16 Growth

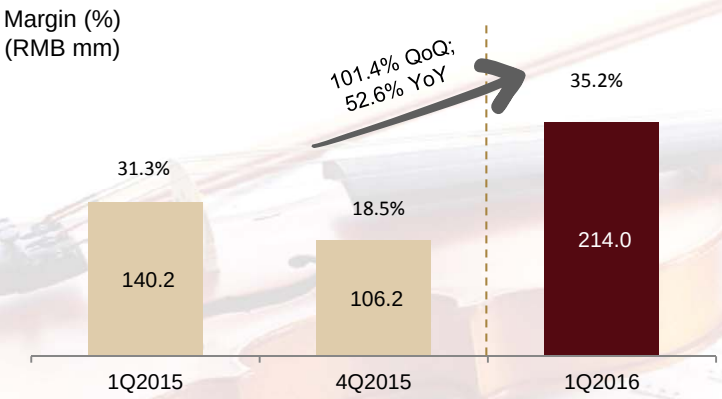
Net Revenues



Income from Operations



Non-GAAP Net Income (1)

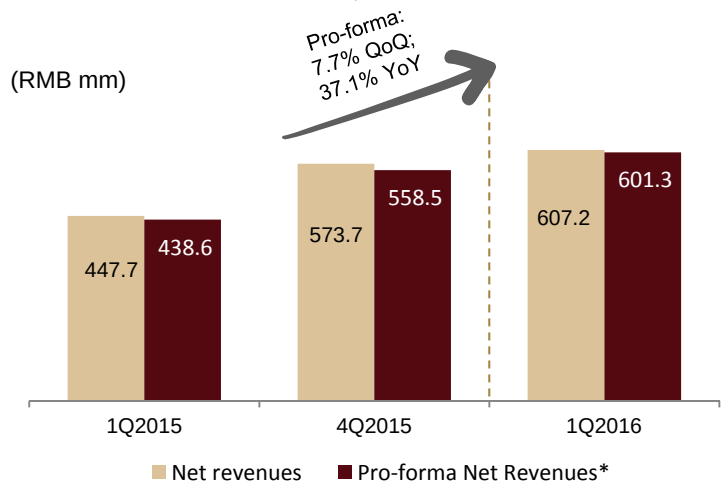


Source: Company Filings

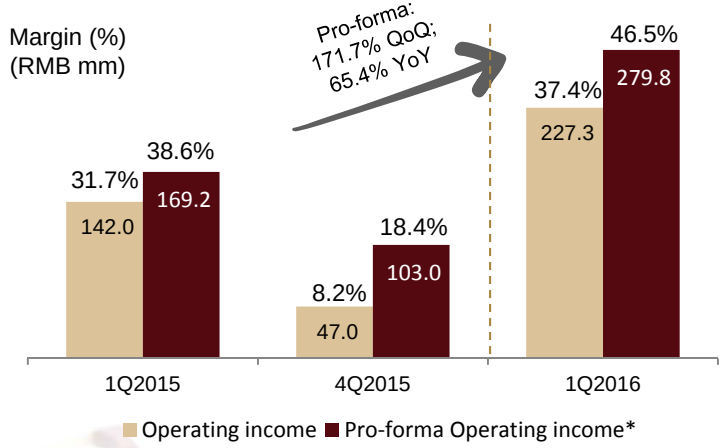
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

Solid 1Q16 Growth– Pro-Forma Wealth and Asset Management

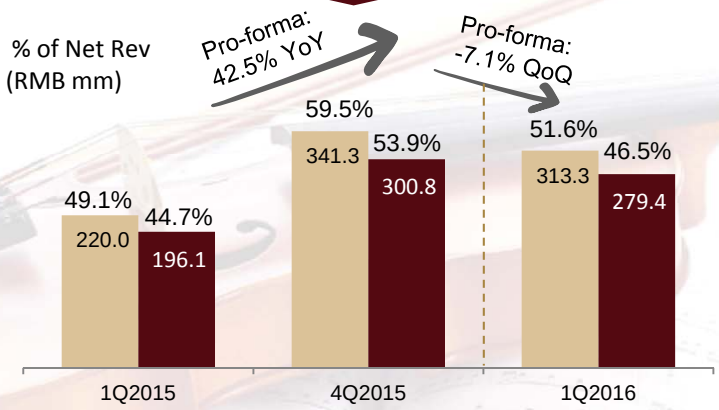
Net Revenues



Income from Operations



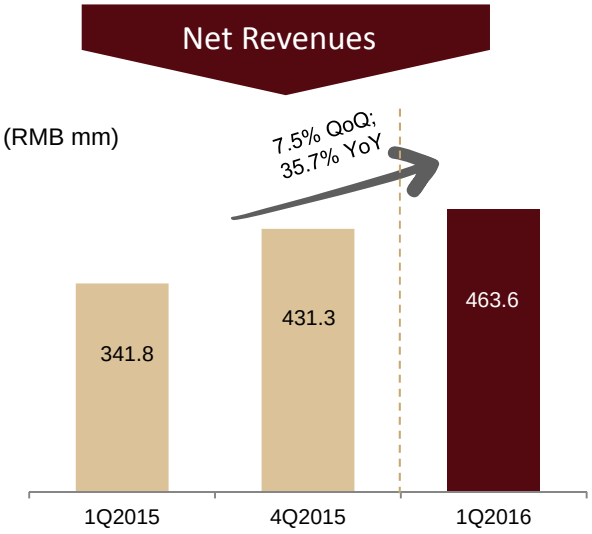
Compensation & Benefits

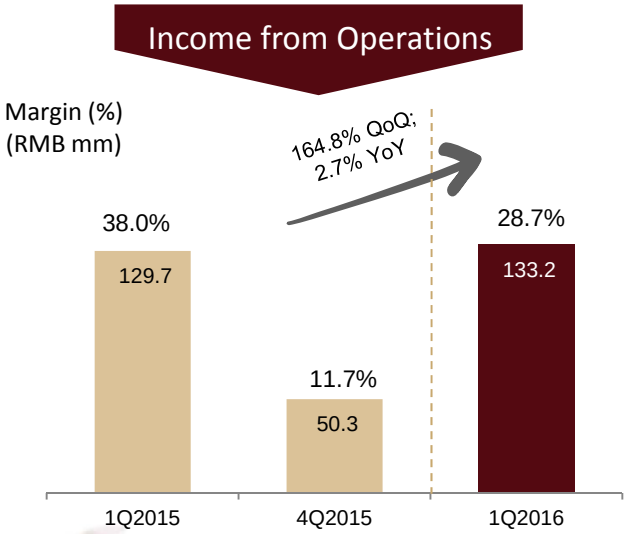


*Pro-forma excludes financial impacts of internet finance

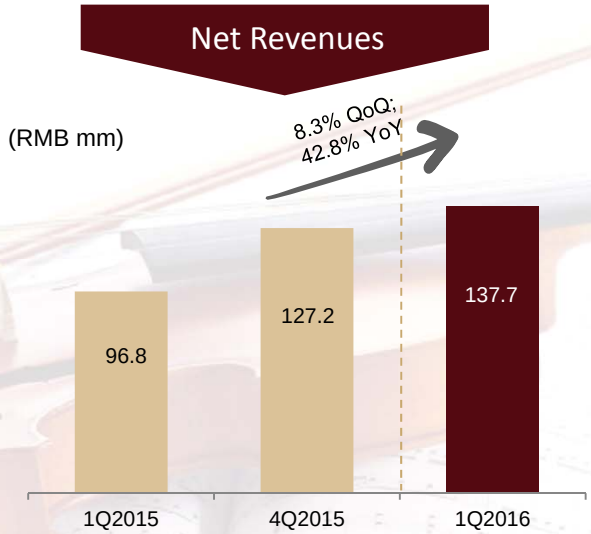
1Q16 Financial Breakdown by Segment

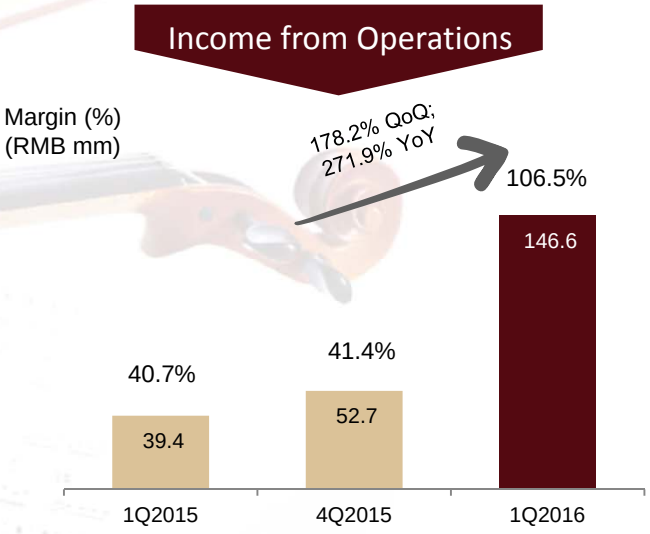
Wealth Management



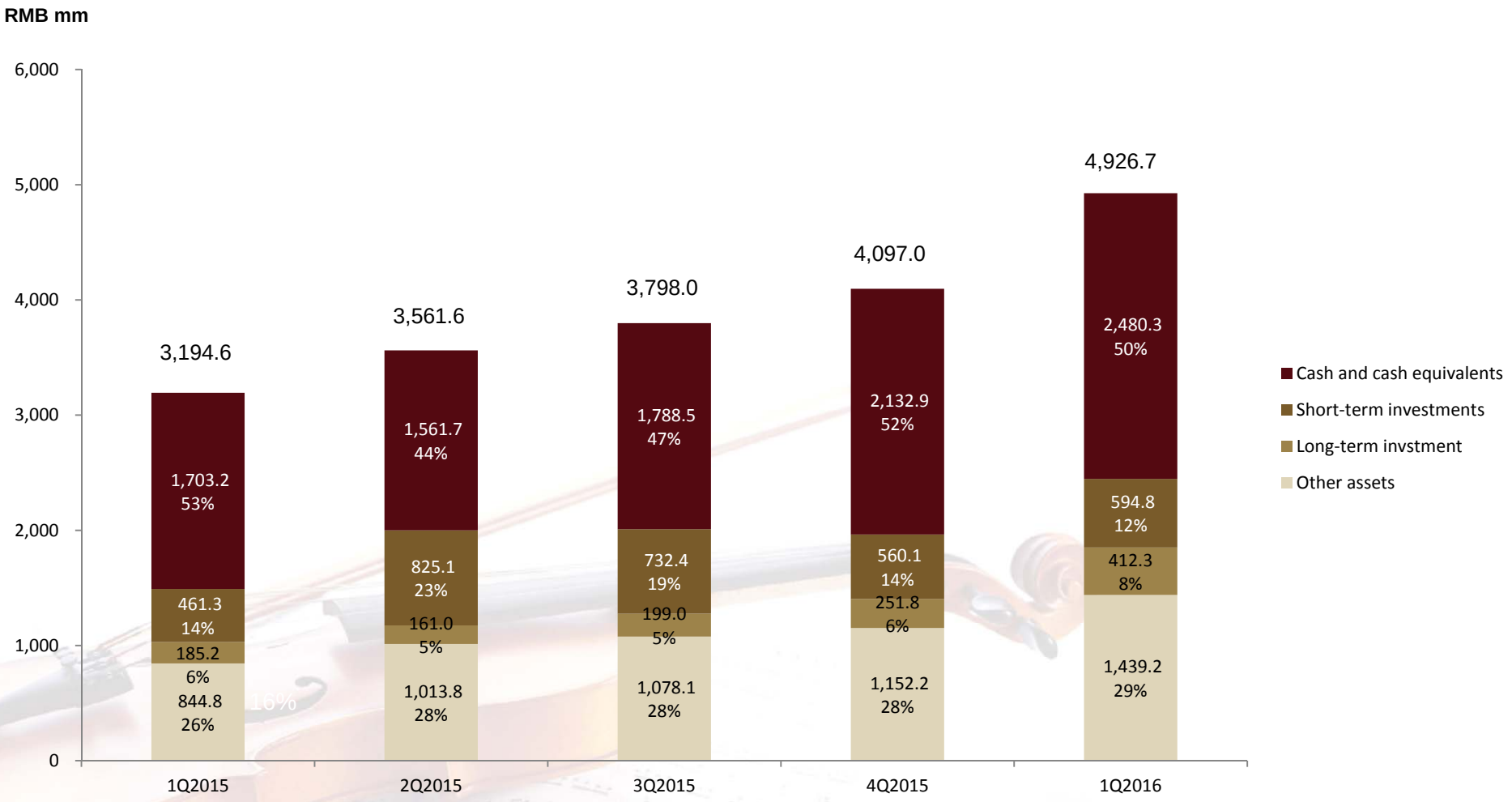


Asset Management





Strong Balance Sheet
Cash & ST Investments Make Up 62% of Total Assets



Source: Company Filings

2016 Financial Outlook

Non-GAAP net income attributable to Noah shareholders

RMB 690mm
to
RMB 720mm

Implied YOY growth of
14.4% to 19.4%

Appendix 1: Major Shareholders

Major Share Ownership As of March 31, 2016

Shareholder	Ownership %	Title
Jingbo Wang*	24.8%	Chairman, CEO, Founder
Sequoia China	14.0%	
Frances Chia-Yue Chang	7.2%	Chief Marketing Officer
Boquan He	6.0%	
Zhe Yin**	5.9%	CEO of Gopher AM, Co-Founder
Greenwoods Asset Mgmt	4.9%	
Wellington Management	4.9%	
Total	**67.7%**	

** Under the Dual-Class Share Structure, Class B shareholder Ms. Jinbo Wang has 51.3% of total voting rights*
*** Under the Dual-Class Share Structure, Class B shareholder Mr. Zhe Yin has 12.2% of total voting rights*

Appendix 2: Pilot Cross-Border Capital Programs

Program	What the name stands for	Note
Inbound programs		
QFII	Qualified Foreign Institutional Investor	One of the first efforts to internationalize the RMB, representing China's initiatives to allow, on a very selective basis, global institutional investors to invest in mainland capital market. This program suits investors who need large amounts of quota and prefer long-term investments, such as large asset managers
RQFII	RMB Qualified Foreign Institutional Investor	One of policy initiatives to allow qualified holders of RQFII quota to raise funds in Hong Kong and channel such funds to directly invest into mainland China and invest in securities available in the domestic securities market. This program suits investors who seek direct RMB exposure. Comparatively, the RQFII program has historically been more flexible than QFII
Outbound programs		
QDII	Qualified Domestic Institutional Investor	Allows select Chinese domestic entities (FMCs, insurers etc.) to raise funds in mainland China and to use the proceeds to invest offshore through a quota granted by the SAFE
QDIE(Shenzhen)	Qualified Domestic Investment Enterprise	The pilot program allows qualified foreign and domestic fund managers based in Qianhai, a special economic zone in Shenzhen, to raise funds from Chinese investors for overseas investments
QDLP (Shanghai)	Qualified Domestic Limited Partner	Similar to QDIE, a regional outbound investment program in Shanghai and Qingdao. A WFOE and Chinese partners are required
QDII2	Qualified Domestic Individual Investor	QDII2 is expected to be launched soon and it will give individuals in the mainland who have at least RMB1 million of net assets to invest offshore
RQDII	Renminbi Qualified Domestic Institutional Investor	Qualified RQDIIs are permitted to make overseas RMB-denominated products using RMB funds raised from Chinese institutional or individual investors
Bilateral programs (North bound)		
Stock Connect (North bound)	Shanghai-Hong Kong Stock Connect	It is a pilot program that links the stock markets in Shanghai and Hong Kong and offers global investors direct access to Chinese equities without a license (R/QFII)
MRF (North bound)	Mutual Recognition of Funds	The program allows eligible mainland and Hong Kong funds to be distributed in each other's markets on an approval basis. More than 800 domestic funds are now eligible to sell in HK, offering a wider range of products to global investors
Bilateral programs (South bound)		
Stock Connect (South bound)	Shanghai-Hong Kong Stock Connect	Offers Chinese HNWI and accredited investors direct access to HK equities
MRF (South bound)	Mutual Recognition of Funds	Overseas managers will be able to sell their funds in mainland China. Approximately 100 HK-domiciled funds are eligible for sale in China

** Source: HKEX, SHSE, SZSE, CSRC, SAFE, Wikipedia, Z-Ben Advisors, various online sources*

Appendix 3: Acronyms

- AMAC: Asset Management Association of China
- CBRC: China Banking Regulatory Commission
- CIRC: China Insurance Regulatory Commission
- CMF: China Ministry of Finance
- CSRC: China Security Regulatory Commission
- HKEX: Hong Kong Stock Exchange
- MIIT: Ministry of Industry and Information Technology
- PBC: People‘s Bank of China
- SAC: The Securities Association of China
- SAFE: State Administration of Foreign Exchange
- SHSE: Shanghai Stock Exchange
- SZSE: Shenzhen Stock Exchange
- WFOE: Wholly Foreign Owned Enterprise

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

NOAH 諾亞財富®
NOAH PRIVATE WEALTH MANAGEMENT
专属于您的理财专家

Recent awards and recognitions

2015 2014 2012 — Best Third Party Wealth Management Company — STCN 证券时报网.中国

2015 — Most Popular Wealth Management Institution — MONEY JOURNAL 投资有道

2015 2013 2012 — Most Popular Independent WM Institution — 胡润百富

2015 — China`s Highest Potential Listed Company (No.12) — Forbes

2015 — Best Asset/ Wealth Management — NBD 每日经济新闻 NATIONAL BUSINESS DAILY

2014 2013 — China Most Innovative Wealth Management Service Provider — 投中集团 CHINAVENTURE

2015 — Best Wealth Management Company — 21世纪经济报道 21st CENTURY BUSINESS HERALD

2014 — Top 100 Fast Growing Chinese Companies Listed in the US — FORTUNE 500

2013 — Highest Potential Business in China — Forbes

2013 — 2013 Technology Fast 500 Asia Pacific — Deloitte.

2013 — China Best Employer — www.51job.com 前程无忧

2012 — Top 50 Fast Growing Companies — Deloitte.

Thank You!

Integrity

Care for Clients

Innovation

Learning

Professionalism

"Patience plays a vital role in spiritual growth and wealth accumulation. Without patience, the heart unravels."

-- Ms. Jingbo Wang