

3Q 2018 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

November 2018

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 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.

The presentation contains non-GAAP financial measures that exclude the effects of all forms of share-based compensation and loss or gain on change in fair value of derivative liabilities. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for financial measures prepared in accordance with U.S. GAAP. The non-GAAP financial measure used by the Company may be prepared differently from and, therefore, may not be comparable to similarly titled measures used by other companies. The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness, reasonableness or correctness of such information or opinions contained herein. The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company or any of their respective affiliates, advisers or representatives shall be in any way responsible for the contents hereof, or shall be liable (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Table of Contents

Who We Are

Industry Overview

Overview of Noah

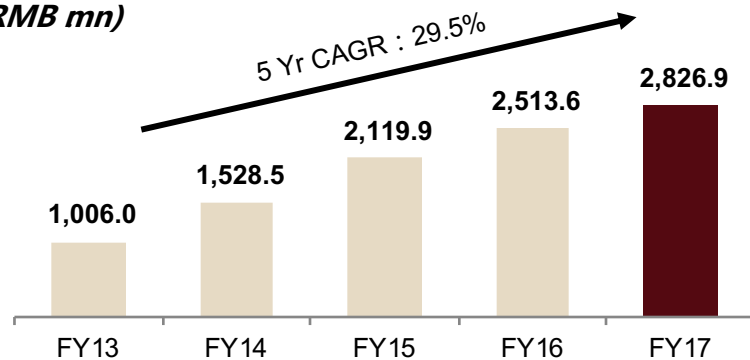
Financial Performance

Appendices

A GROWING COMPANY IN SUNRISE INDUSTRIES

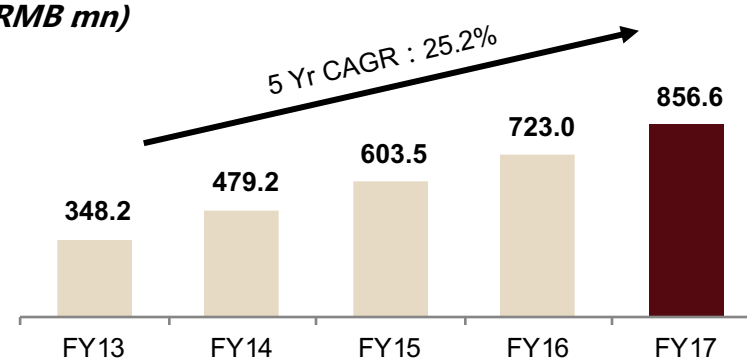
Net Revenues

(RMB mn)



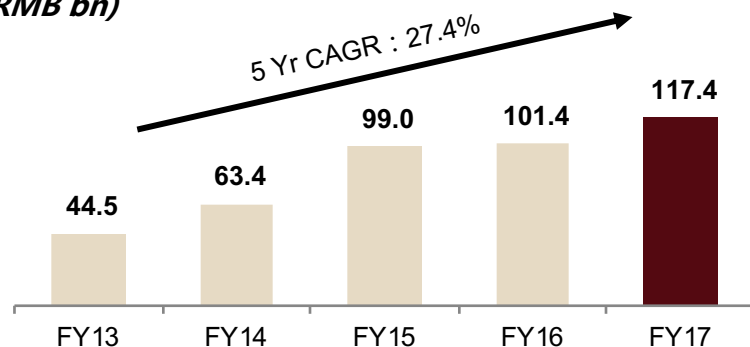
Non-GAAP Net Income⁽¹⁾

(RMB mn)



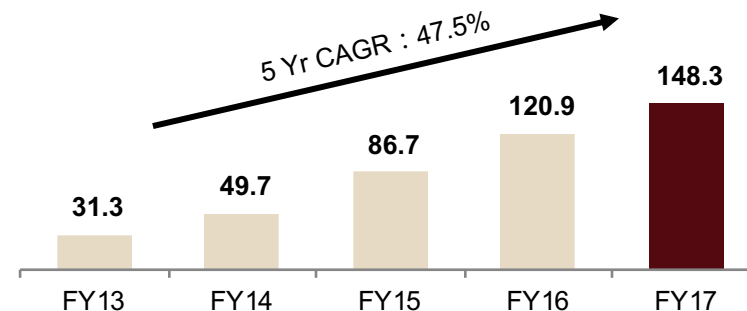
Transaction Value

(RMB bn)



Gopher AUM

(RMB bn)

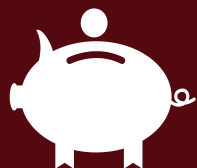


Source: Company Filings

(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

- 9M18 Transaction Value of USD12.4 bn (RMB84.9 bn)
- 236,906 Registered High-Net-Worth Clients
- 1,559 Dedicated Relationship Managers



Asset Management

- Gopher⁽¹⁾ as Leading Multi-Asset Manager in China
- 9M18 Total AUM at USD23.9 bn (RMB 164.1 bn)
- 59% AUM in PE Investment



Global Platform

- Overseas Offices in Hong Kong, Taiwan, US, Canada, Australia and Singapore
- Ark Trust (HK & Jersey)
- 9M18 Overseas AUM at USD3.5 bn (RMB23.7 bn)



Other Financial Services

- Lending Services
- Online Wealth Management
- Payment Technology Services

Open Architecture Product & Service Platform

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

OUR HISTORY AND KEY MILESTONES

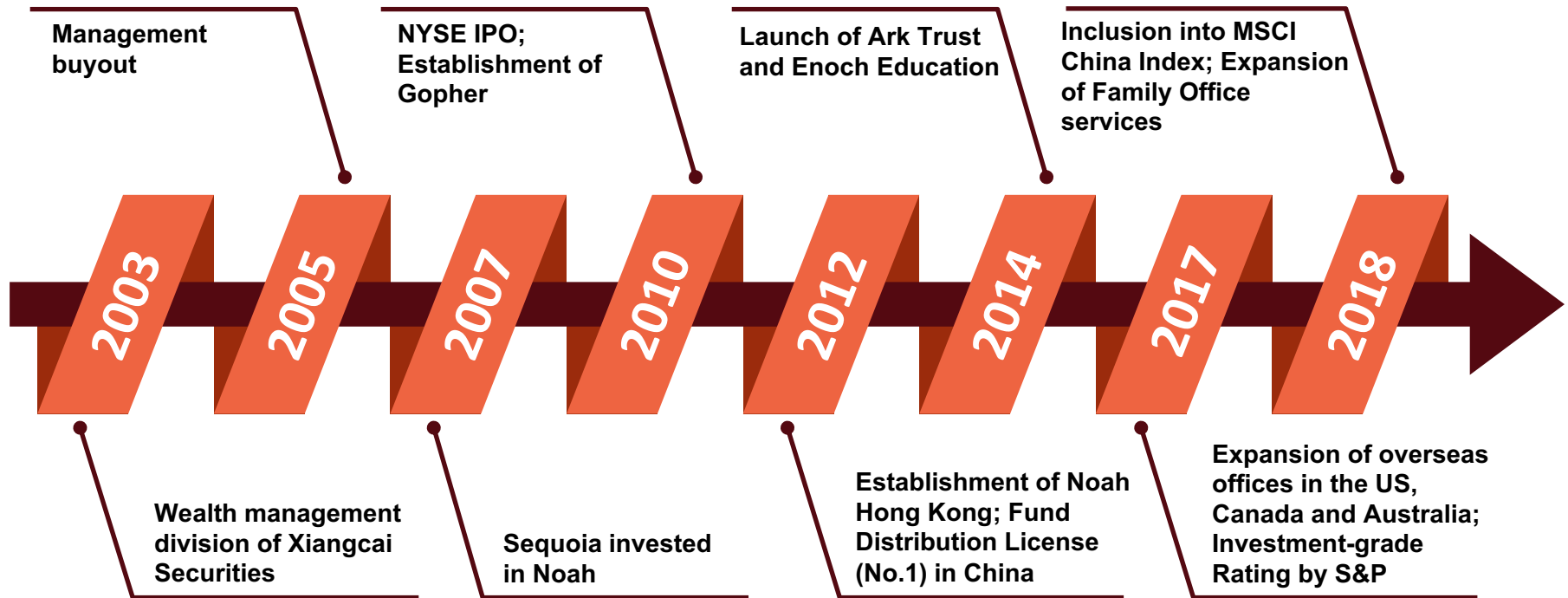


Table of Contents

Who We Are

Industry Overview

Overview of Noah

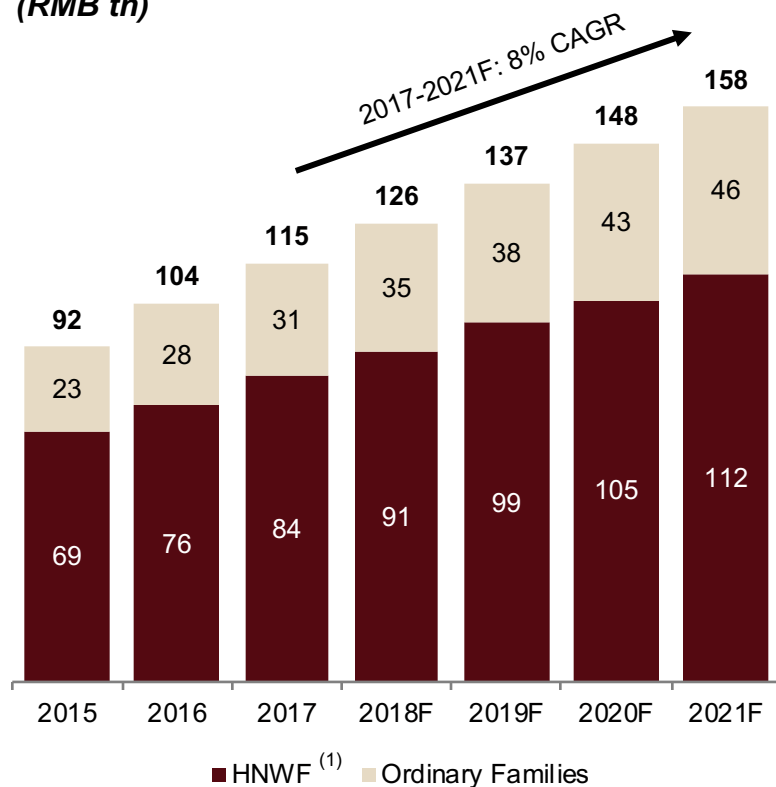
Financial Performance

Appendices

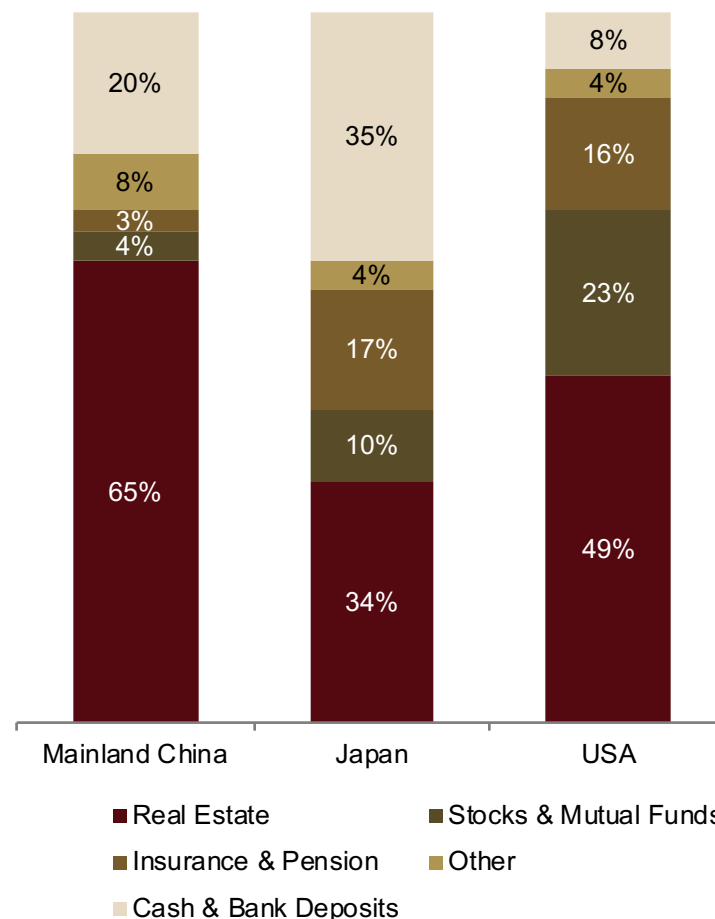
STRONG WEALTH CREATION IN CHINA

Total Household Investable Assets in China from 2015 to 2021F

(RMB tn)



Private Household Asset Allocation Comparison by Country



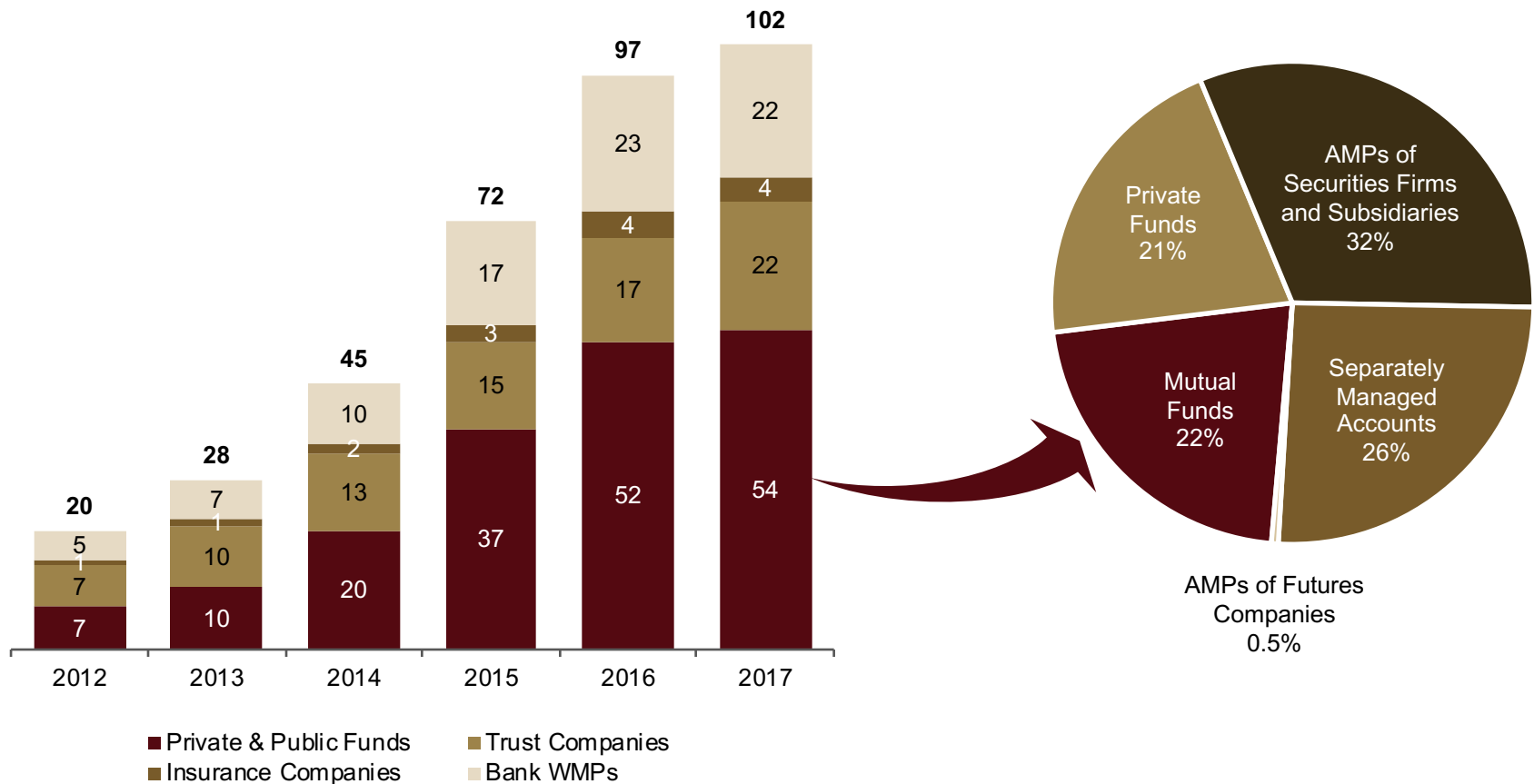
Source: Industrial Bank & BCG report, 2017

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

CHINA ASSET MANAGEMENT LANDSCAPE

Asset Management Products Market Size

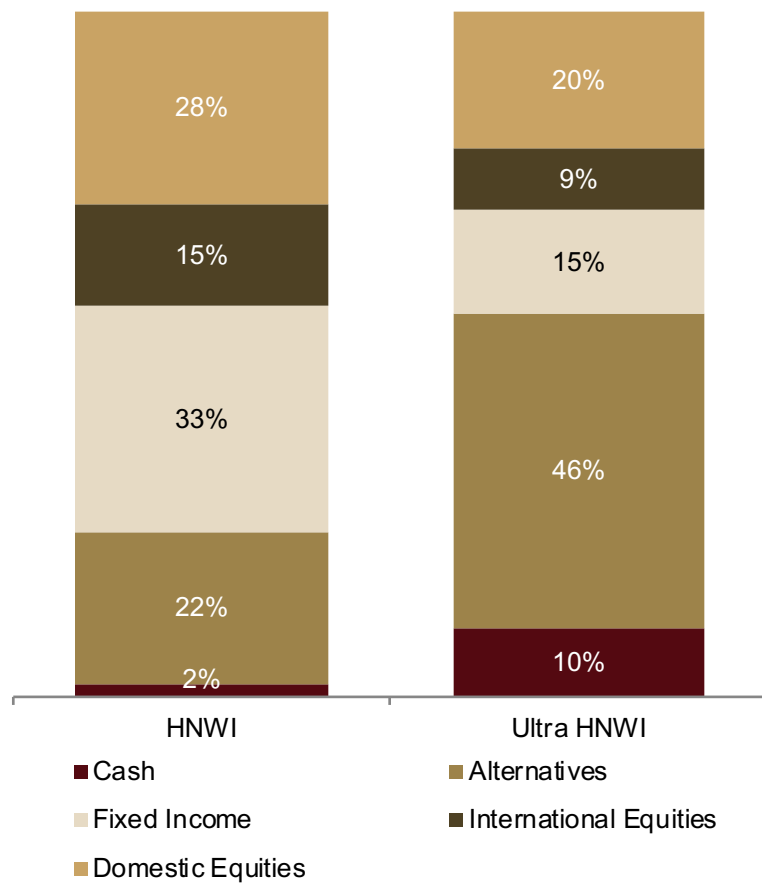
(RMB tn)



Source: Asset Management Association of China (AMAC)

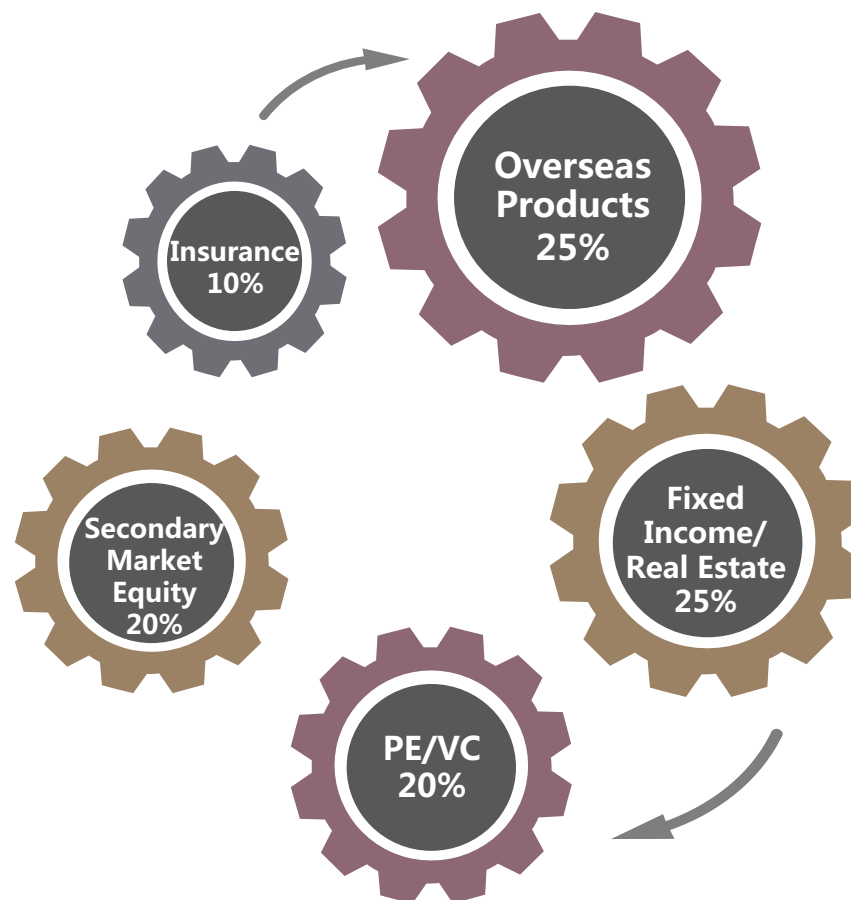
NOAH'S ASSET ALLOCATION RECOMMENDATION

Global HNWI & Ultra HNWI Asset Allocation



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

Noah's Asset Allocation Recommendation 2019 (For Incremental Financial Investments)



Source: 2010 Noah Investment Strategy Report

TIGHTENED REGULATIONS TO RESHAPE ASSET MANAGEMENT INDUSTRY

New Asset Management Guidelines (2018.04.27)

PBOC

Notice "on Further Clarifying the Matters Related to the New Asset Management Guidelines"

(2018.07.20)

CBIRC

Measures on the Asset Management Business of Trust Companies

(2018.08.17)

Measures "on the Wealth Management Business" of Commercial Banks

(2018.09.28)

Measures "on the Asset Management Subsidiaries" of Commercial Banks
(Draft for Comment)

(2018.10.19)

CSRC

Document Management System & Regulations of the Securities and Futures Companies

(2018.10.22)

Table of Contents

Who We Are

Industry Overview

Overview of Noah

Financial Performance

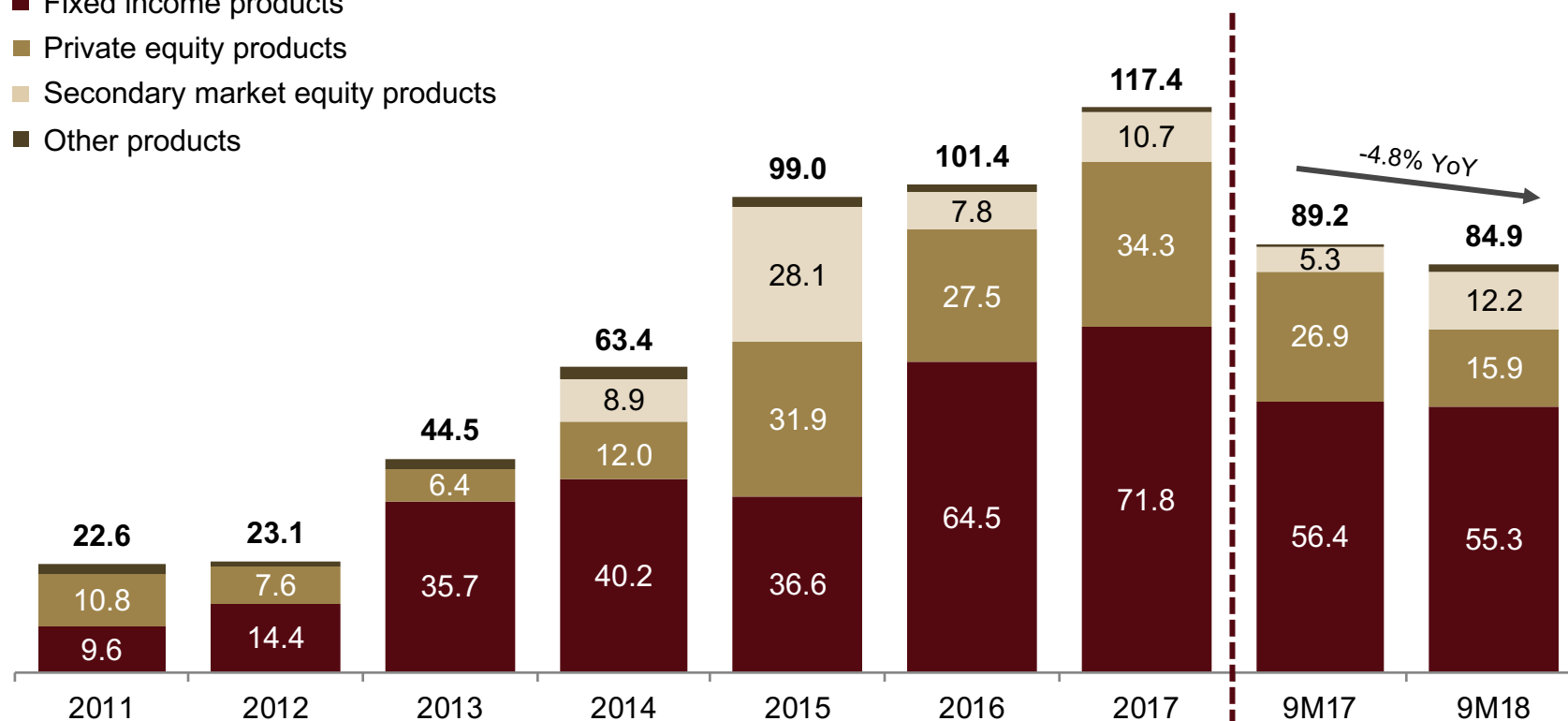
Appendices

OVERVIEW OF WEALTH MANAGEMENT BUSINESS

Transaction Value of Financial Products

(RMB bn)

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



-4.8% YoY

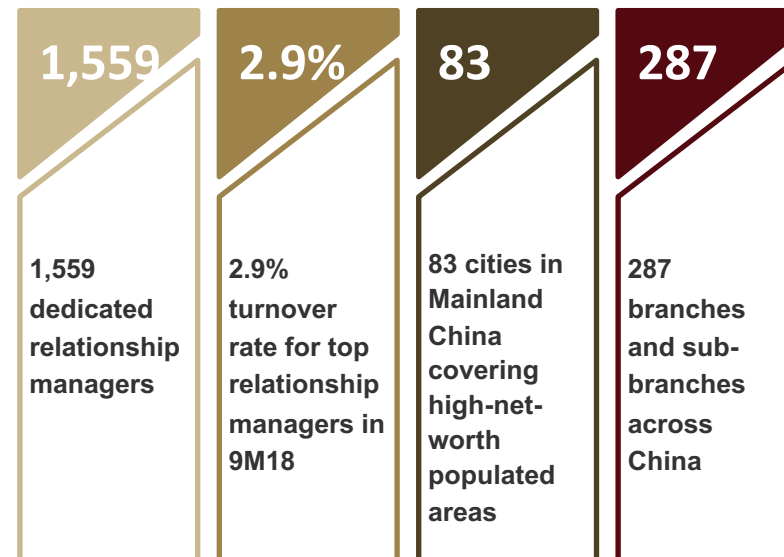
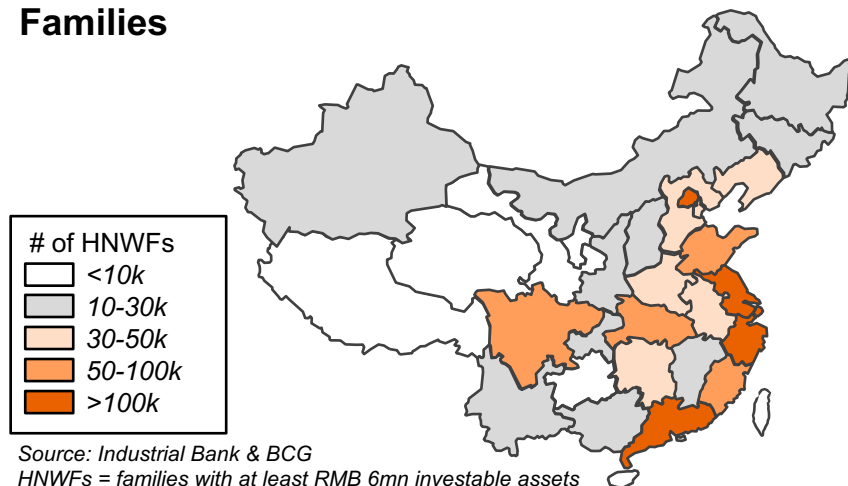
* Secondary market equity products were included in "other products" before 2013

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

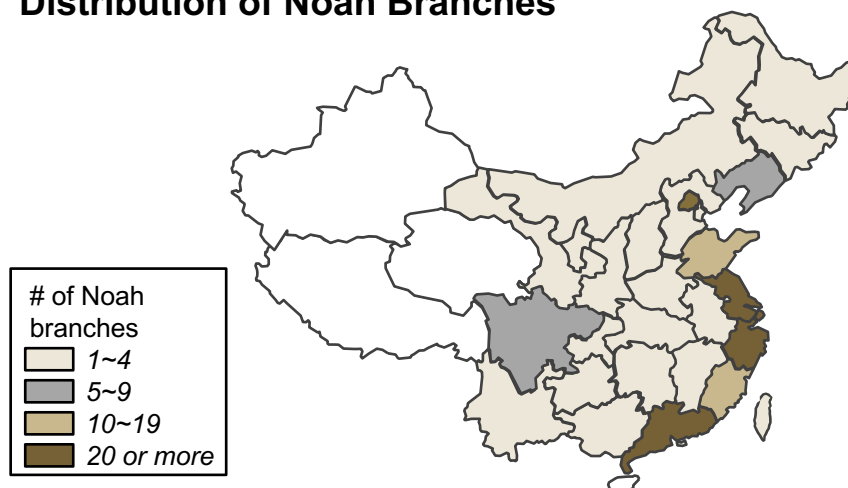
*** Gopher multi-strategy portfolio funds are included in 'other products' since 2Q18

NATIONWIDE NETWORK COVERAGE & STABLE SALES TEAM

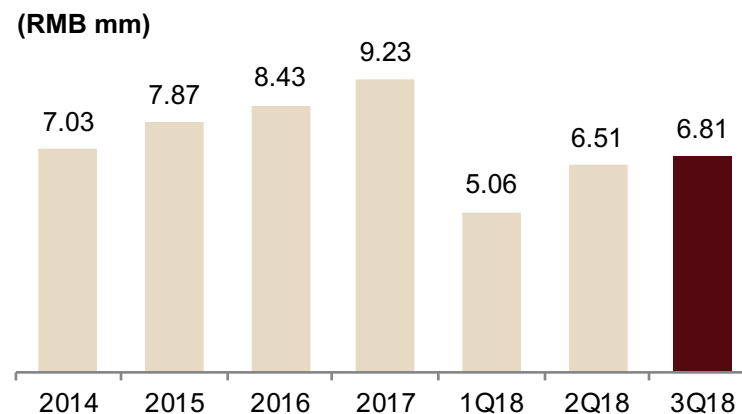
Distribution of Chinese High-Net-Worth Families



Distribution of Noah Branches



Noah's Average Transaction Value per Active Client



WEALTH MANAGEMENT FROM PRODUCT DRIVEN TO COMPREHENSIVE SERVICES DRIVEN



ENVIRONMENT, SOCIAL & CORPORATE GOVERNANCE



Corporate Social Responsibility (CSR) Report 2014-2018



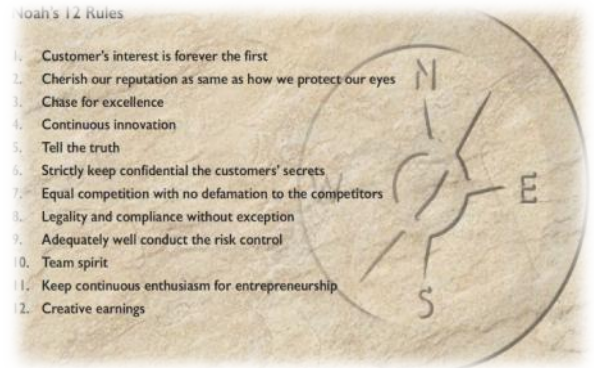
Noah's Core Value Day



**Environment Protection:
Alxa SEE Tree Planting**



**Gender Equality:
"Her Era" Forum**



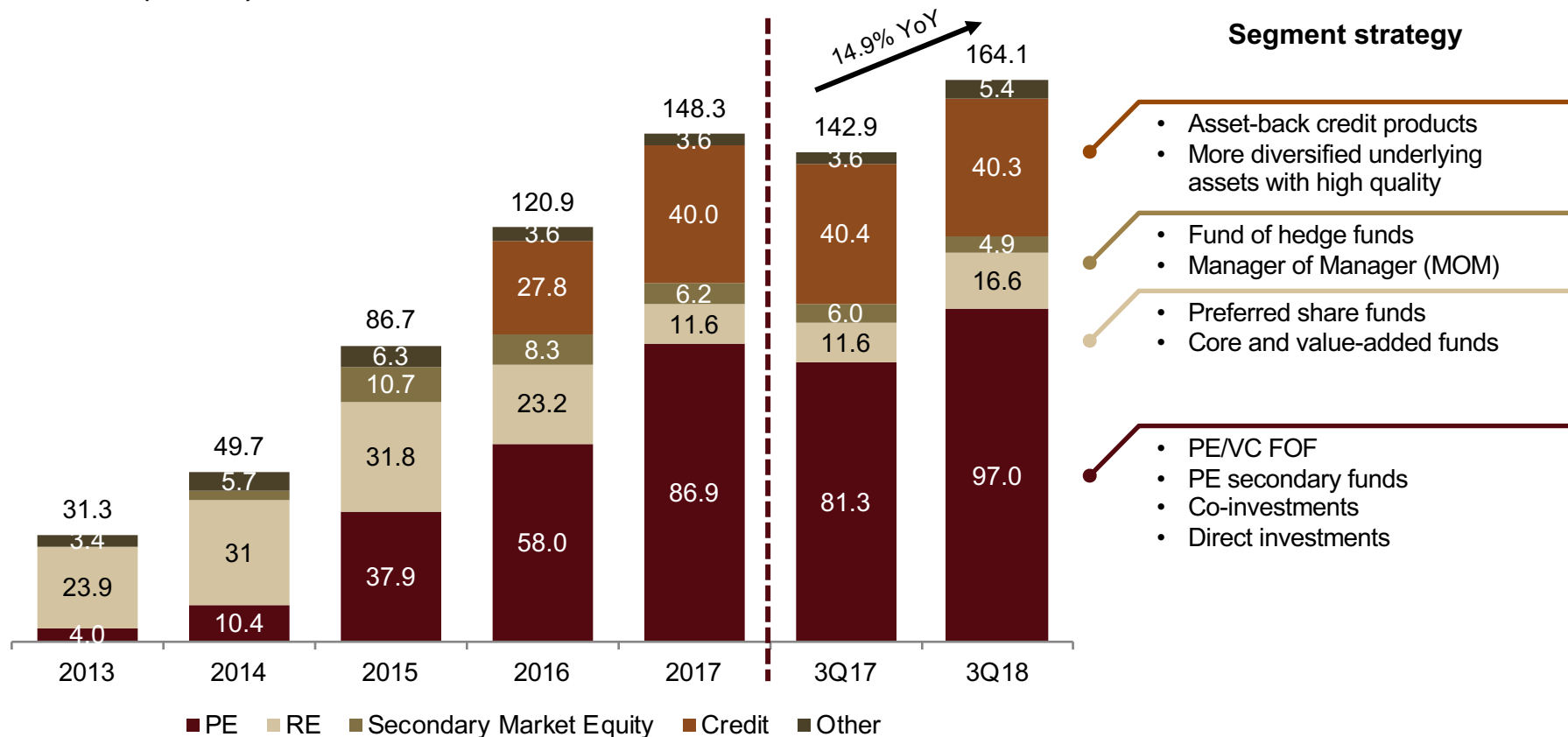
**Professional Ethics:
Noah's 12 Ethical Rules**

OVERVIEW OF ASSET MANAGEMENT BUSINESS

歌斐資產 GOPHER

ASSET MANAGEMENT

AUM* (RMB bn)



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

** Credit investments were included in "other" investments before 2Q17, and AUM balance is restated for comparison purpose

WE PARTNER WITH LEADING GPs

SEQUOIA 

LEGEND
CAPITAL
君联资本



達晨創投

KKR

THE CARLYLE GROUP



TOP 20 RMB VC Funds

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

Source: CVINFO

TOP 20 RMB PE Funds

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

Source: CVINFO

TOP 10 USD PE Funds

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

Source: PEI

TOP 10 RMB Hedge Funds

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

Source: Simuwang


INVESTMENTS
鼎晖投资

CITICPE
中信产业基金

WARBURG PINCUS
美国华平投资集团

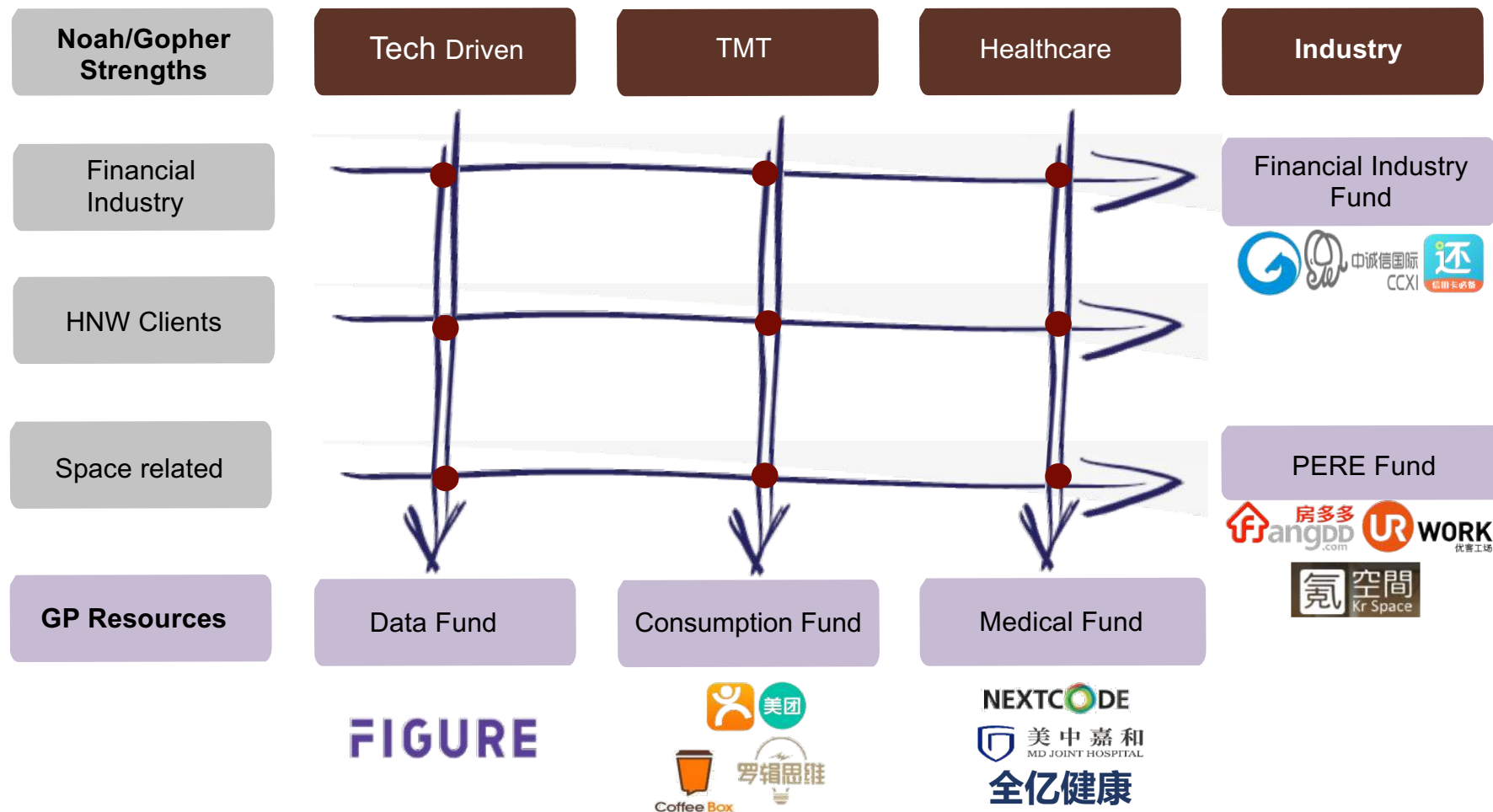
 高毅资产
高屋建瓴 志当恒毅

 springs
capital
淡水泉投资

宽远资产
Wideview

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

DEVELOPMENT OF DIRECT INVESTMENT CAPABILITIES

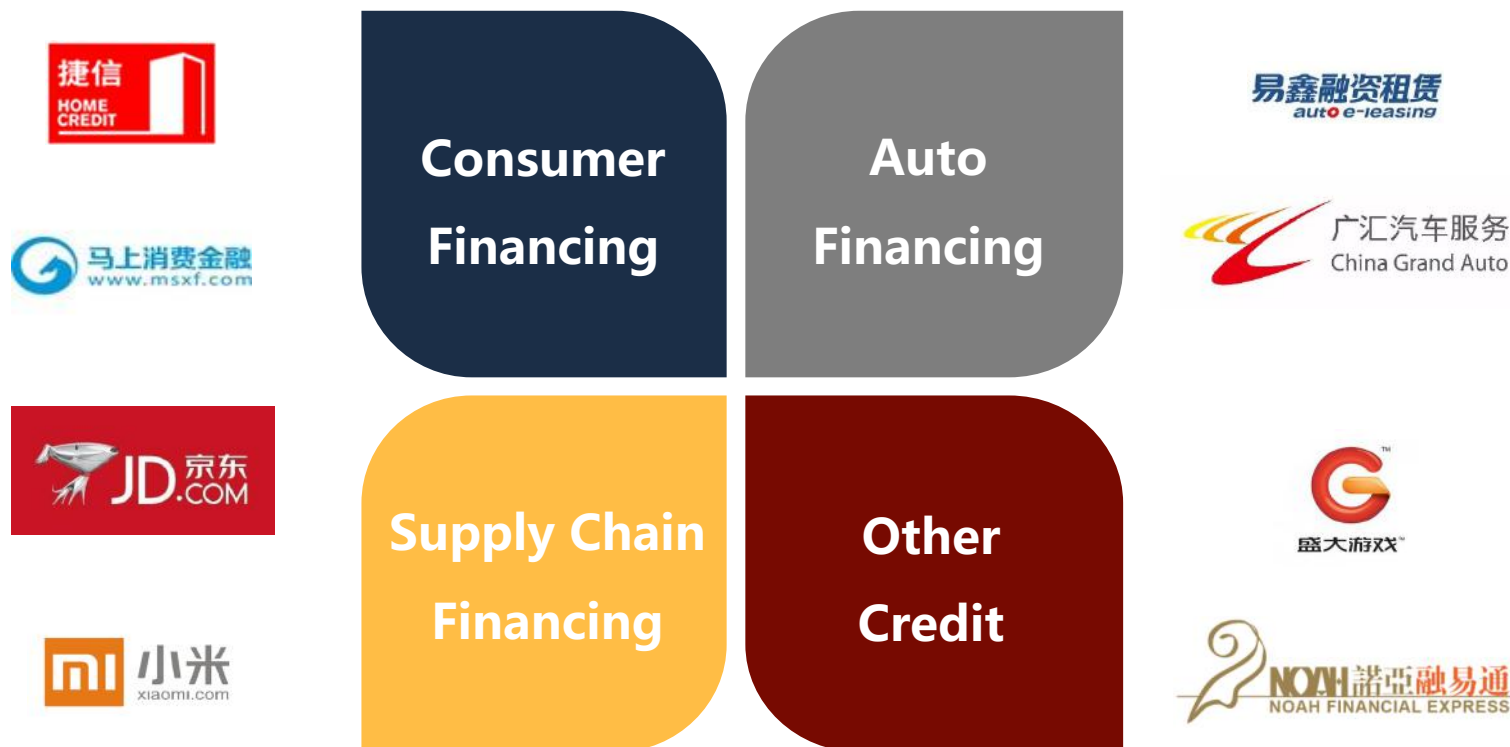


PE/VC PRODUCTS FOCUS ON NEW ECONOMY SECTORS



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

CREDIT STRATEGY IN LINE WITH NEW REGULATIONS



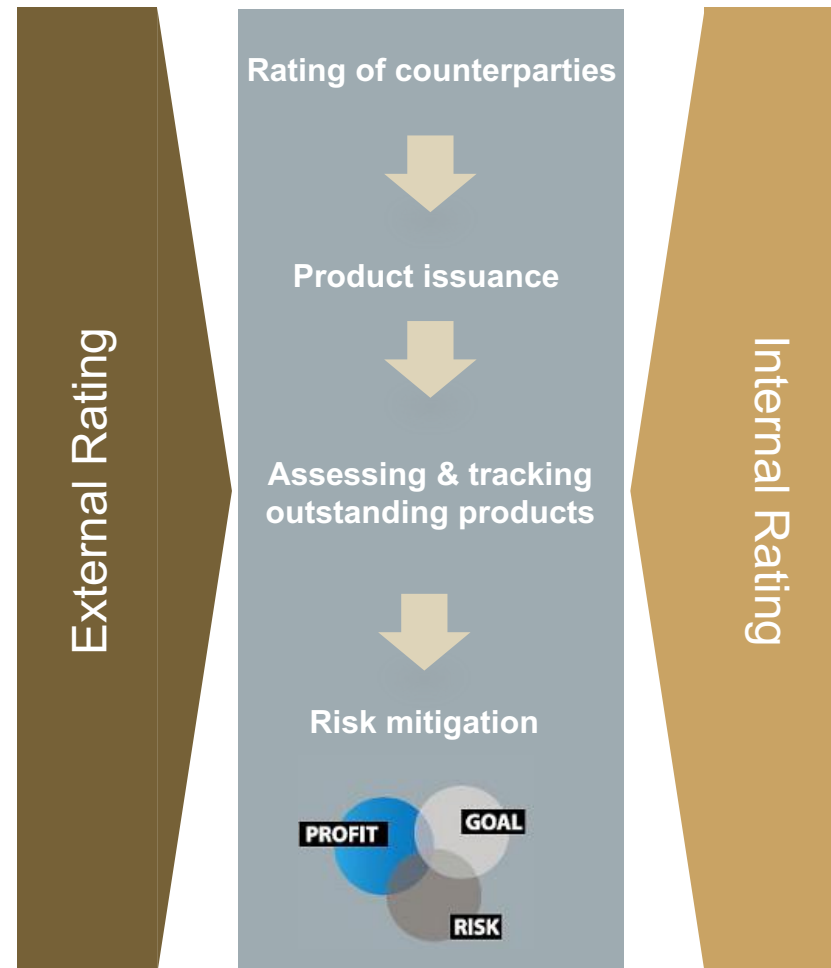
Diversified High-Quality Underlying Assets
Credit Database Platform Monitoring Counterparty Risk

STRINGENT PRODUCT-RELATED RISK MANAGEMENT PROCESS

Product Screening and Risk Control



Risk Assessment System at Noah



REAL ESTATE CORE & VALUE-ADDED INVESTMENT STRATEGIES

Gopher RE Investment Track Record

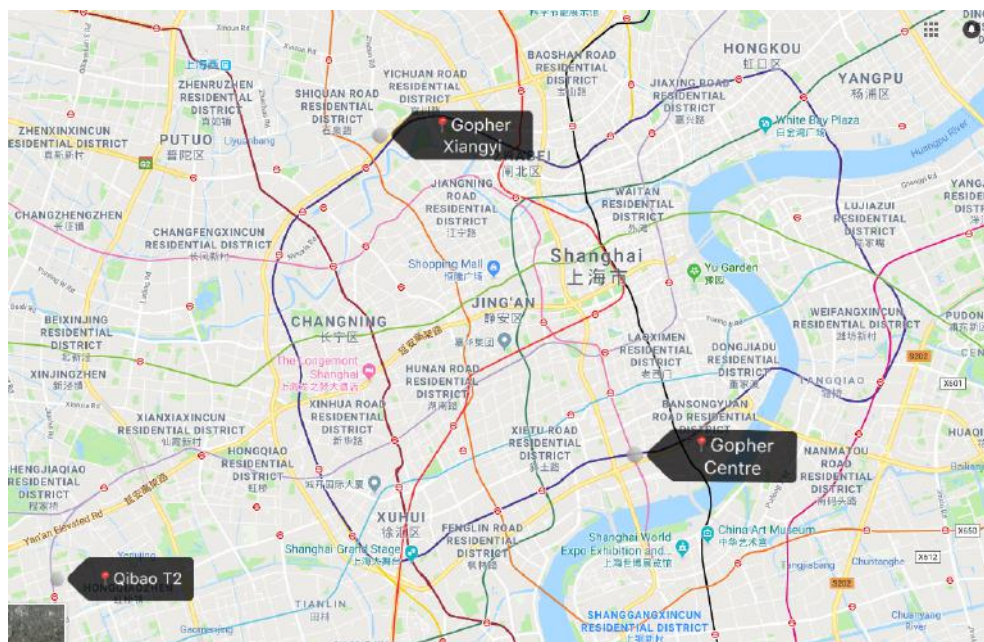
- Assets cumulatively invested: RMB**88 bn** (134 funds)
- Amongst 106 exited funds (projects):
 - ✓ Credit-based RE funds: principals & interests **100%** paid on time
 - ✓ Equity-based RE funds: **12-15%** average IRR, **0** loss incurred



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



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



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

SECONDARY MARKET EQUITY PRODUCT HIGHLIGHTS

Hedge Funds selected by Noah (2018.01-2018.09)

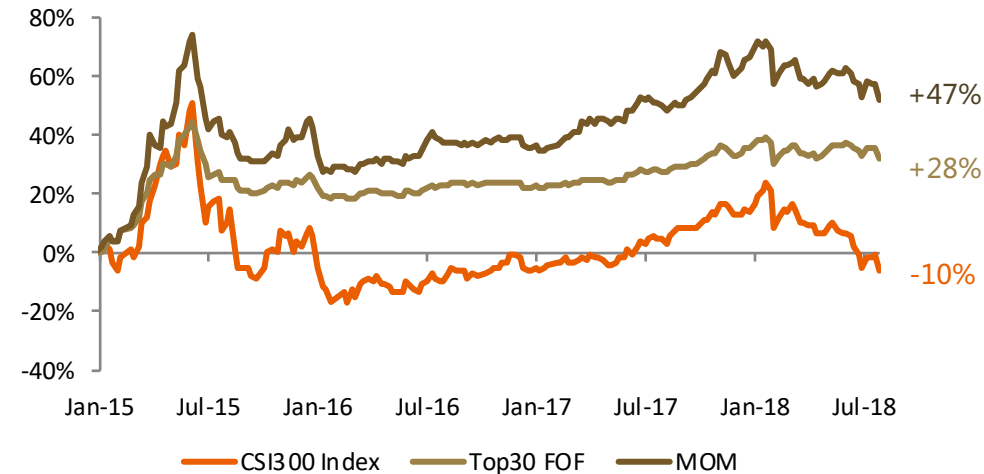
- Selected funds weighted average return outperformed benchmark by **40 bps** (CSI 300 Index: -18.4%)
- Top 3** funds return: **+9.5%, +8.7%, +7.4%**
- 5** selected funds achieved positive returns

Oversea Funds selected by Noah

- All products achieved **positive** 5-yr annualized return
- 70%** selected funds outperformed benchmarks
- 70%** selected funds achieved **+5%** 5-yr annualized return
- 6** selected funds achieved **+10%** 5-yr annualized return

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

Gopher Long/Short FOF & MOM NAV vs CSI 300



* All the performance results are dated between Jan. 1 2015 and Oct. 26 2018



Gopher Offshore Select Hedge Fund of Funds

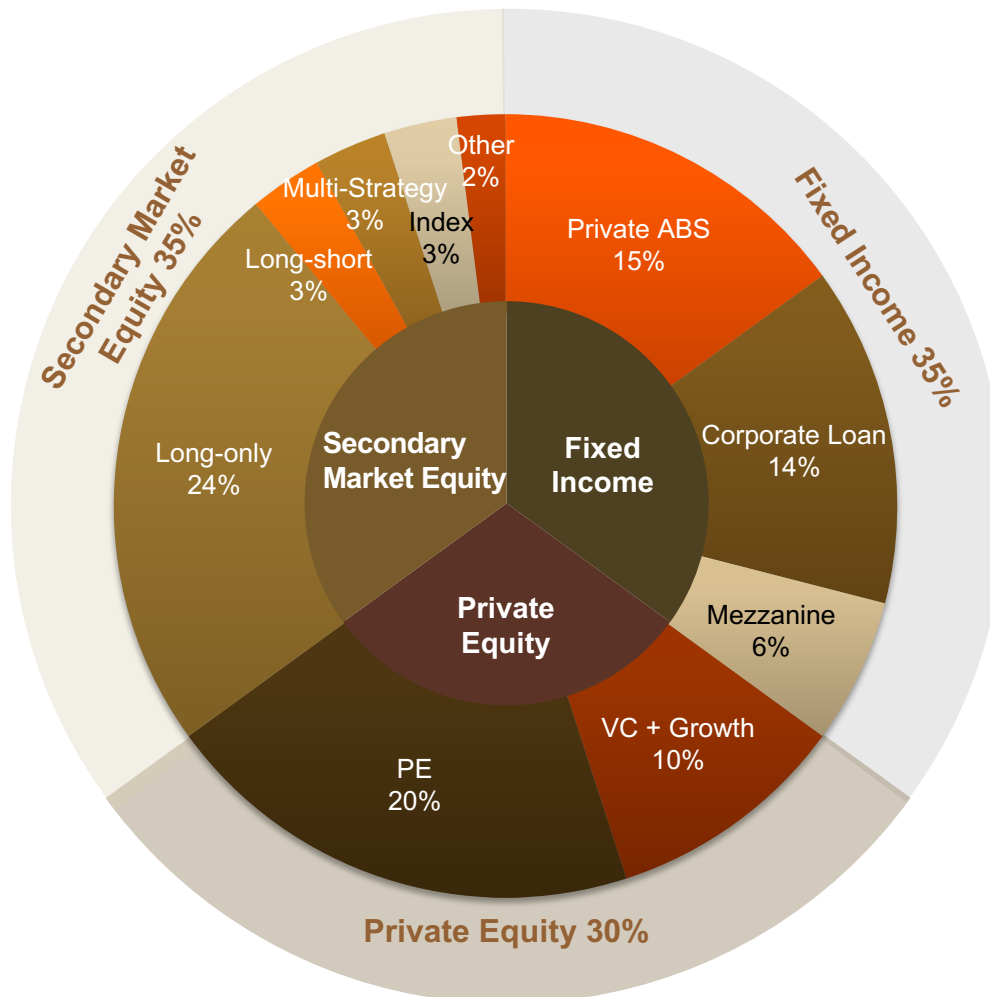
Past **12** months compound annual return: **+5.47%**
(July 2017- September 2018)

Past **36** months compound annual return: **+11.94%**
(July 2015- September 2018)

No. 3 Top Performing Fund of Funds – Emerging Markets Hedge Funds (ranked by Barclay Hedge)
(July 2017- September 2018)

GOPHER MULTI-STRATEGY PORTFOLIO FUNDS

Strategic Asset Allocation of Gopher Heritage Fund



1

Gopher Heritage Fund (RMB)

- 3Q18 NAV reached **1.09**
(launched in 2016/12/31)
- Fixed income return for 2017 reached **7.5%**
- Secondary market equity return for 2017 reached **14.6%**

2

Gopher Heritage Fund (USD)

- 3Q18 NAV reached **1.19**
(launched in 2016/12/1)
- Access to Sequoia Heritage Fund

NOAH / GOPHER GLOBAL PLATFORM

Product Sourcing & Asset Management



William Ma (2015)*

- Chief Investment Officer
- Founder of Gottex Penjing Asset Management



Yan Sui (2010)

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



Elise Huang (2016)

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



Roy Chen (2017)

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



Distribution Channel & Wealth Management



Oscar Liu (2014)

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



Ivy Zhang (2017)

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



Grace Tsui (2017)

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



Janice Xu (2018)

- Chief of Staff
- Head of Asia Banking Knowledge Operations in McKinsey & Company
- MBA from National University of Singapore



* Year in bracket represents the year they joined Noah

OVERVIEW OF OTHER FINANCIAL SERVICES (OFS) BUSINESS



Lending services

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



Online wealth management

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

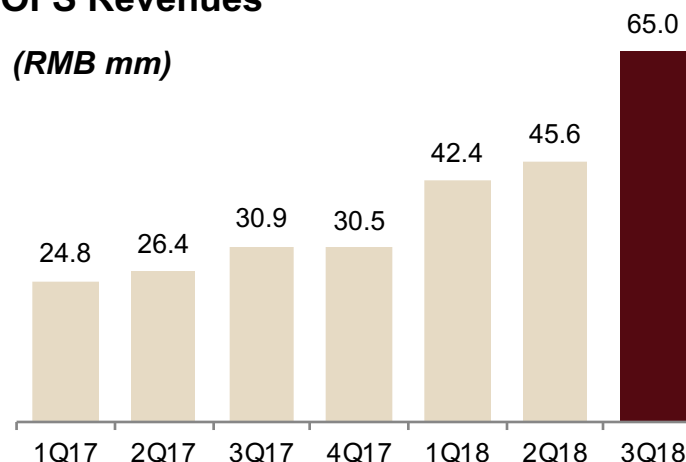


Payment technology services

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

OFS Revenues

(RMB mm)



OFS Income from Operations

(RMB mm)

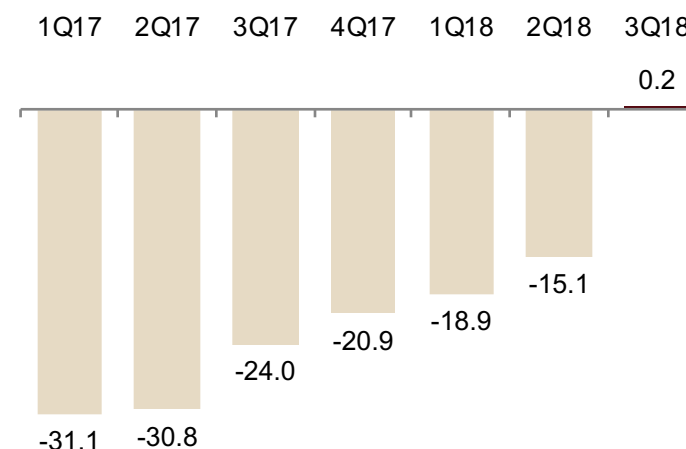


Table of Contents

Who We Are

Industry Overview

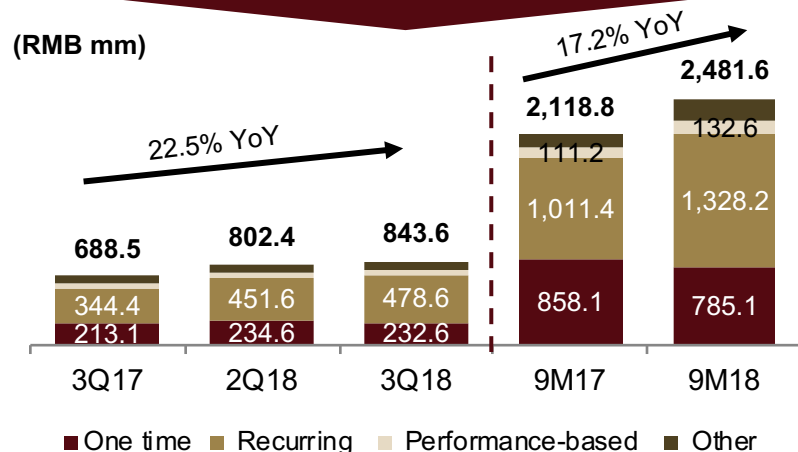
Overview of Noah

Financial Performance

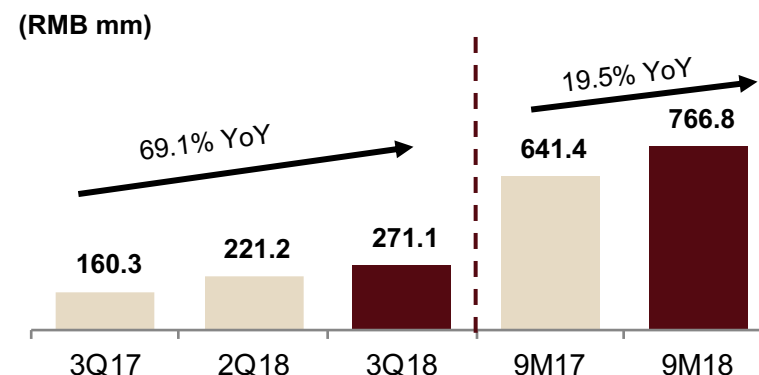
Appendices

SOLID 3Q18 PERFORMANCE

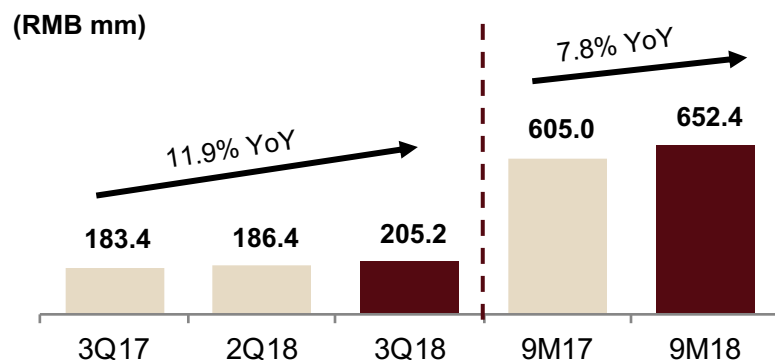
Revenues



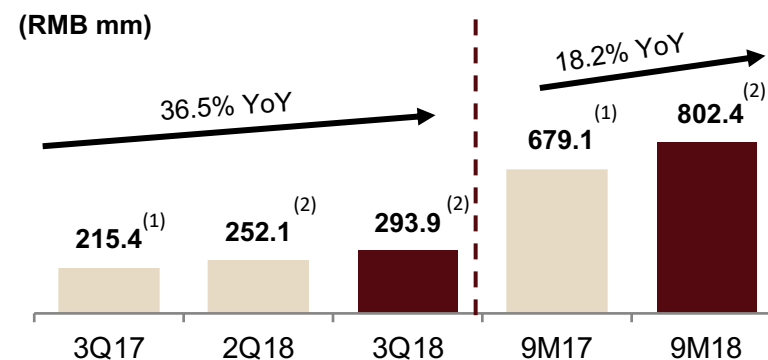
Income from Operations



Net Income



Non-GAAP Net Income



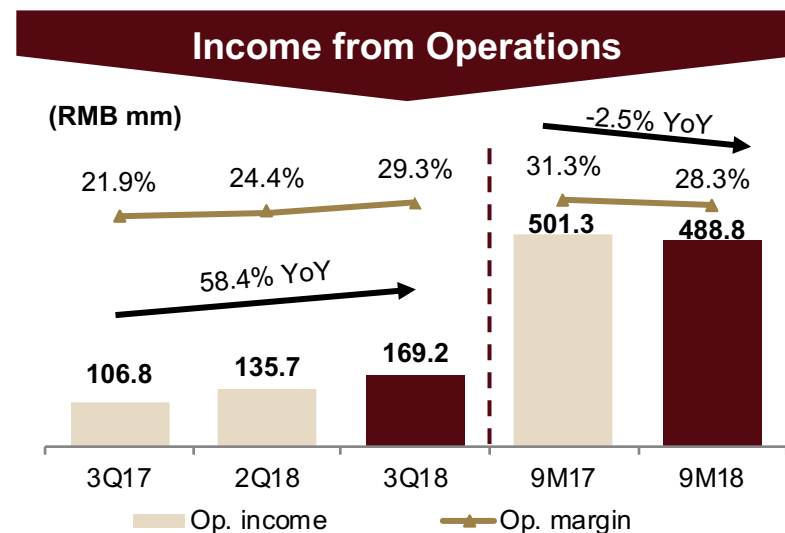
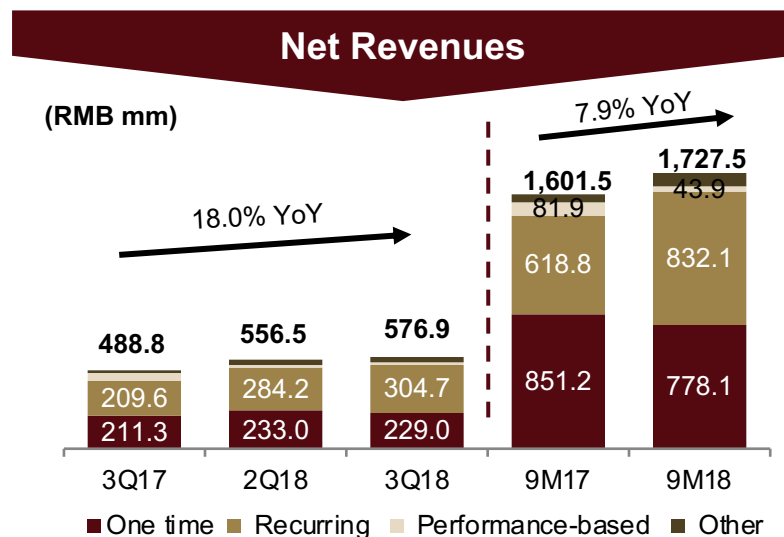
Source: Company Filing

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

(2) Representing non-GAAP net income attributable to Noah Shareholders, which excludes the effects of all forms of share-based compensation and fair value changes of equity investments (unrealized), and adjusts for sale of equity securities

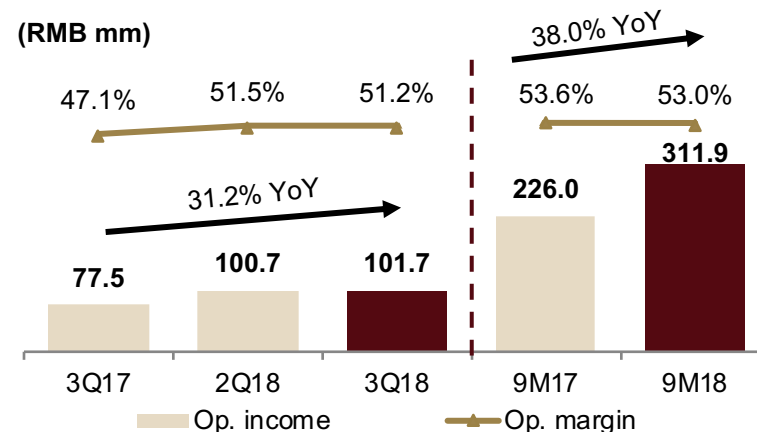
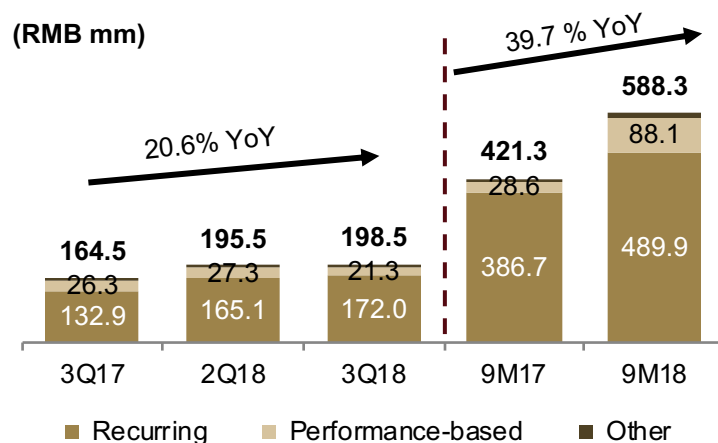
3Q18 STRONG PERFORMANCE FROM ASSET MANAGEMENT SEGMENT

Wealth Management



(1) Wealth management business received RMB3.1mm, RMB28.0mm and RMB9.5mm government subsidies in 2Q17, 2Q18 and 3Q18 respectively

Asset Management



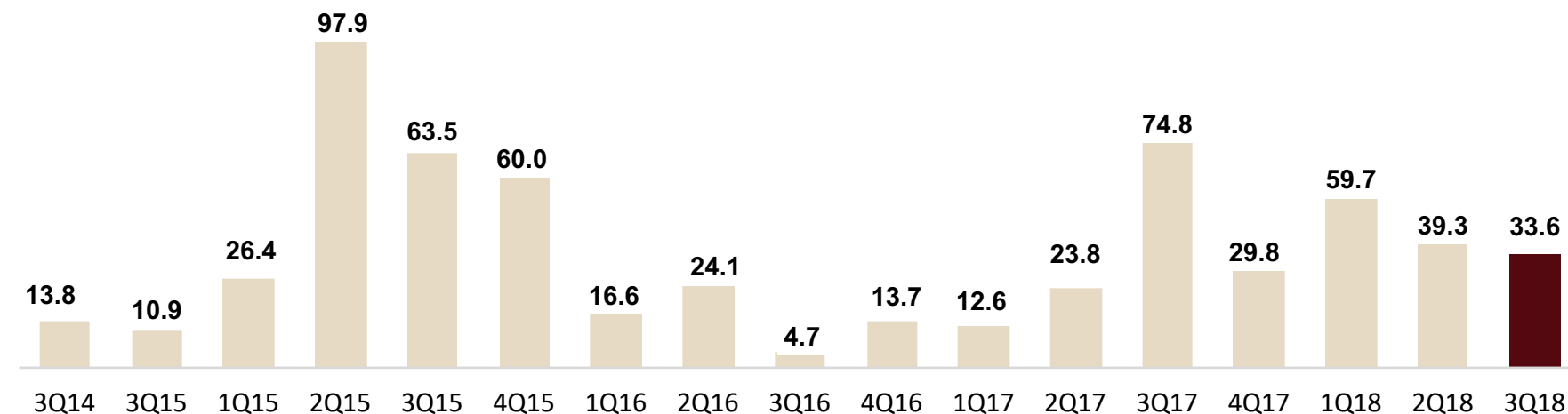
(1) For asset management, one-time commissions are included in other revenue

(2) Asset management business received RMB2.1mm, RMB3.4 mm and RMB 0 mm government subsidies in 3Q17, 2Q18 and 3Q18 respectively

SUSTAINABLE PERFORMANCE-RELATED INCOME

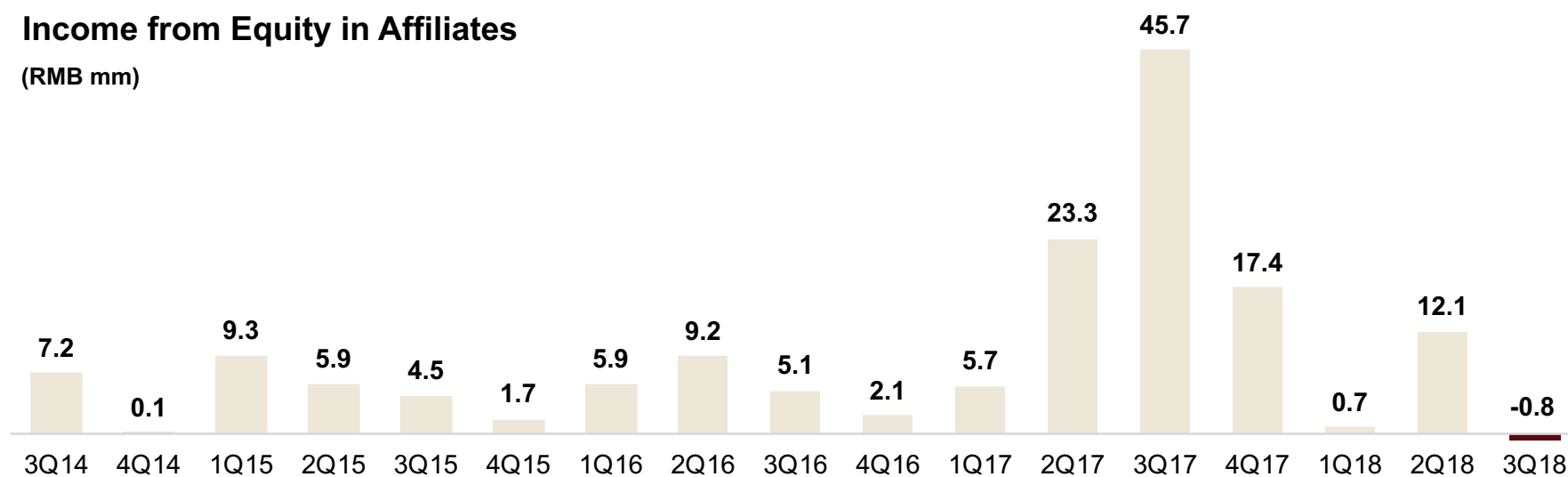
Revenues from Performance-based Income

(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

Table of Contents

Who We Are

Industry Overview

Overview of Noah

Financial Performance

Appendices

Appendix 1: Major Shareholders

Major Share Ownership as of September 30, 2018

Shareholder	Ownership %	Title
Jingbo Wang*	24.4%	Chairman, CEO, Co-Founder
Frances Chia-Yue Chang	7.5%	Chief Marketing Officer
Zhe Yin**	5.8%	Co-Founder, CEO of Gopher AM
Boquan He	5.8%	
Sequoia China	5.6%	
Ward Ferry Management	4.5%	
Greenwoods Asset Management	3.6%	
Coronation Fund Management	3.4%	
Yiheng Capital	3.3%	
Fidelity Worldwide Investment	3.1%	
UBS Asset Management	3.0%	
Tiger Pacific	2.3%	
BlackRock	2.2%	
Total	74.5%	

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

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

Appendix 2: Noah's Licenses and Certifications

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

Appendix 3-1: Management Profiles



Jingbo Wang

Co-founder,
Chairman, Group CEO

- Over 20 years of experience in asset management and wealth management services
- Head of the private banking department at Xiangcai Securities
- Deputy head of ABN AMRO Xiangcai Fund Management Co., Ltd
- Head of the asset management department at Xiangcai Securities



Zhe Yin

Co-founder, and
CEO of Gopher AM

- Over 15 years of experience in asset management and wealth management services
- Deputy general manager of the wealth management department at Xiangcai Securities
- Wealth and product manager at Bank of Communications of China
- Executive MBA degree from China Europe International Business School



Kenny Lam

Group President

- Global Partner, McKinsey & Company
- Co-leader, McKinsey Asia Financial Services Practice and Head of McKinsey Asia Private Banking and Wealth Management Practice
- Over 17 years of experience in strategic and operational transformations for global and regional leading financial institutions
- M.A. (Honors) in Law from Oxford University and B.S. in Finance Magna Cum Laude from the Wharton School of the University of Pennsylvania

Appendix 3-2: Management Profiles



Shang Chuang

Chief Financial Officer

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



Frances Chang

Chief Marketing Officer

- CEO for China, ABN AMRO Asset Management Asia
- CEO for Greater China and South East Asia, Robeco
- 25+ years of experience in asset management
- MA in Library Science from UCLA



Yang Gao

Chief Operating Officer

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

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

The National People's Congress

The Law of Investment Securities Funds (2015.10.23)

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

The State Council & PBOC

- *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)
- *Notice on Further Clarifying the Matters Related to the New Asset Management Guidelines* (2018.07.20)

CSRC

- *Interim Measures for the Supervision and Administration of Private Investment Funds* (2014.08.21)
- *Interim Measures for the Private Asset Management Operations of Securities & Futures Institutions* (2016.07.14)
- *The Securities & Futures Investors Suitability Management Measures* (2017.02.21)

AMAC

"7+2" Self-discipline System

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



Wealth management and asset management
Comprehensive financial services enabled by leading technologies

Expertise, Commitment and Professionalism

Finding the meaning of wealth and beyond

Mainland China (83 cities)
Hong Kong • Taiwan • U.S.A • Canada • Australia • Singapore

www.noahgroup.com | www.gopherasset.com