

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 5
To
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Noah Holdings Limited

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

8900
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

6th Floor, Times Finance Center
No. 68 Middle Yincheng Road
Pudong, Shanghai 200120, People's Republic of China
(86) 21 3860-2301

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Law Debenture Corporate Services Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
(212) 750-6474

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Z. Julie Gao, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
c/o 42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
(852) 3740-4700

Leiming Chen, Esq.
Simpson Thacher & Bartlett LLP
35th Floor, ICBC Tower
3 Garden Road
Central, Hong Kong
(852) 2514-7600

Approximate date of commencement of proposed sale to the public:If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered ⁽²⁾⁽³⁾	Proposed maximum offering price per share ⁽³⁾	Proposed maximum aggregate offering price ⁽²⁾⁽³⁾	Amount of registration fee ⁽⁴⁾
Ordinary Shares, par value \$0.0005 per share ⁽¹⁾	4,830,000	\$ 22.00	\$106,260,000	\$ 7,576.34

(1) American depositary shares issuable upon deposit of the ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-170167). Two American depositary shares represent one ordinary share.

(2) Includes ordinary shares that are issuable upon the exercise of the underwriters' option to purchase additional shares. Also includes ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These ordinary shares are not being registered for the purpose of sales outside the United States.

(3) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(a) under the Securities Act of 1933.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

Explanatory Note

The sole purpose of this amendment is to file Exhibits 5.1, 8.1, 8.3 and 99.2 to the registration statement. No other changes have been made to the registration statement. Accordingly, this amendment consists only of the facing page, this explanatory note and Part II of the registration statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own dishonesty, willful default or fraud.

Pursuant to the indemnification agreements the form of which is filed as Exhibit 10.3 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which is filed as Exhibit 1.1 to this Registration Statement, will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities (including options to acquire our ordinary shares). We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act or pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering. No underwriters were involved in any of these issuances.

<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Number of Securities</u>	<u>Consideration (\$)</u>
Jing Investors Co., Ltd.	January 6, 2008	7,380,000 ordinary shares	3,690
Quan Investment Co., Ltd.	January 6, 2008	4,500,000 ordinary shares	2,250
Yin Investment Co., Ltd.	January 6, 2008	2,160,000 ordinary shares	1,080
Hua Investment Co., Ltd.	January 6, 2008	1,800,000 ordinary shares	900
Sequoia Entities	January 5, 2008	2,950,000 Series A preferred shares	3,900,000
Executive officers and employees	August 19, 2008	Options to purchase 120,000 ordinary share	Past and future services to our company
Executive officers and employees	March 2, 2009	Options to purchase 130,000 ordinary share	Past and future services to our company
Executive officers and employees	March 11, 2010	Options to purchase 639,000 ordinary share	Past and future services to our company
Executive officers and employees	July 20, 2010	Options to purchase 163,300 ordinary share	Past and future services to our company

<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Number of Securities</u>	<u>Consideration (\$)</u>
Employees	October 11, 2010	Options to purchase 7,000 ordinary share	Past and future services to our company
Executive officers and employees	October 18, 2010	Options to purchase 235,100 ordinary share	Past and future services to our company
An executive officer	October 18, 2010	150,000 restricted ordinary shares	837,000

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-6 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by

such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on November 9, 2010.

Noah Holdings Limited

By: /s/ Jingbo Wang
 Name: **Jingbo Wang**
 Title: **Chairman and Chief Executive Officer**

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u> /s/ Jingbo Wang </u> Jingbo Wang	Chairman of the Board of Directors and Chief Executive Officer (principal executive officer)	November 9, 2010
<u> /s/ Tao Thomas Wu </u> Tao Thomas Wu	Chief Financial Officer (principal financial and accounting officer)	November 9, 2010
<u> * </u> Zhe Yin	Director	November 9, 2010
<u> * </u> Boquan He	Director	November 9, 2010
<u> * </u> Chia-Yue Chang	Director	November 9, 2010
<u> * </u> Steve Yue Ji	Director	November 9, 2010

*By: /s/ Jingbo Wang
Jingbo Wang, Attorney-in-fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Noah Holdings Limited has signed this registration statement or amendment thereto in New York, New York, U.S.A. on November 9, 2010.

Authorized U.S. Representative

By: _____ /s/ Kate Ledyard
Name: Kate Ledyard
Title: Manager, Law Debenture Corporate Service Inc.

NOAH HOLDINGS LIMITED

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1†	Form of Underwriting Agreement
3.1†	Third Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect
3.2†	Form of Amended and Restated Memorandum and Articles of Association of the Registrant (effective upon the closing of this offering)
4.1†	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2†	Registrant's Specimen Certificate for Ordinary Shares
4.3†	Form of Deposit Agreement, among the Registrant, the depository and holder of the American Depositary Receipts
4.4†	Amended and Restated Shareholders Agreement between the Registrant and other parties therein dated June 30, 2010
5.1	Opinion of Maples and Calder regarding the validity of the ordinary shares being registered
8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. tax matters
8.2	Opinion of Maples and Calder regarding certain Cayman Island tax matters (included in Exhibit 5.1)
8.3	Opinion of Zhong Lun Law Firm regarding certain PRC tax matters
10.1†	2008 Share Incentive Plan
10.2†	2010 Share Incentive Plan
10.3†	Form of Indemnification Agreement between the Registrant and its Directors and Officers
10.4†	Form of Employment Agreement between the Registrant and an Executive Officer of the Registrant
10.5†	English translation of the Exclusive Option Agreement between Shanghai Noah Rongyao Investment Consulting Co., Ltd. (formerly known as Shanghai Fuzhou Investment Consulting Co., Ltd.) and shareholders of Noah Investment Management Co., Ltd. dated September 3, 2007
10.6†	English translation of the Exclusive Support Service Contract between Shanghai Noah Investment Management Co., Ltd. and Shanghai Noah Rongyao Investment Consulting Co., Ltd. (formerly known as Shanghai Fuzhou Investment Consulting Co., Ltd.) dated September 3, 2007
10.7†	English translation of the form of Power of Attorney issued by shareholders of Shanghai Noah Investment Management Co., Ltd.
10.8†	English translation of the Share Pledge Agreement between Shanghai Noah Rongyao Investment Consulting Co., Ltd. (formerly known as Shanghai Fuzhou Investment Consulting Co., Ltd.) and shareholders of Noah Investment Management Co., Ltd. dated September 3, 2007
10.9†	English translation of Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Jingbo Wang dated June 25, 2009
10.10†	English translation of Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Zhe Yin dated June 25, 2009

<u>Exhibit Number</u>	<u>Description of Document</u>
10.11†	English translation of Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Boquan He dated June 25, 2009
10.12†	English translation of Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Yan Wei dated June 25, 2009
10.13†	English translation of Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Qianghua Yan dated June 25, 2009
10.14†	English translation of Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Xinjun Zhang dated June 25, 2009
21.1†	Subsidiaries of the Registrant
23.1†	Consent of Deloitte Touche Tohmatsu CPA Ltd., an Independent Registered Public Accounting Firm
23.3	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
23.4	Consent of Zhong Lun Law Firm (included in Exhibit 8.3)
23.5	Consent of Maples and Calder (included in Exhibit 5.1)
23.6†	Consent of Beijing Heading Century Consulting Co., Ltd.
23.7†	Consent of May Yihong Wu to become a director
23.8†	Consent of Shuang Chen to become a director
24.1†	Powers of Attorney (included on signature page)
99.1†	Code of Business Conduct and Ethics of the Registrant
99.2	Opinion of Zhong Lun Law Firm regarding certain PRC legal matters

† Previously filed

Our ref RDS\658613\4048757v6
Direct tel +852 2971 3046
Email richard.spooner@maplesandcalder.com

Noah Holdings Limited
6th Floor, Times Finance Center
No. 68 Middle Yincheng Road
Pudong, Shanghai 200120, People's Republic of China

9 November 2010

Dear Sirs

Noah Holdings Limited

We have acted as Cayman Islands legal advisers to Noah Holdings Limited (the "**Company**") in connection with the Company's registration statement on Form F-1 originally filed on 20 October 2010 (Registration No. 333-170055), including all amendments or supplements thereto (the "**Registration Statement**"), with the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended to date, relating to the offering by the Company of certain American Depositary Shares (the "**ADSs**") representing the Company's shares of par value US\$0.0005 each (the "**Shares**").

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion, we have reviewed originals, copies or final drafts of the following documents:

- 1.1 the certificate of incorporation dated 29 June 2007;
- 1.2 the amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 30 June 2010 (the "**Pre-IPO M&A**");
- 1.3 the amended and restated memorandum and articles of association of the Company to be conditionally adopted by special resolution and effective immediately upon the commencement of trading of the Company's ADSs representing its Ordinary Shares on the New York Stock Exchange (the "**IPO M&A**");
- 1.4 the written resolutions of the Board of Directors of the Company dated 19 October 2010 (the "**Directors' Resolutions**");
- 1.5 the written resolutions of the shareholders of the Company dated 26 October 2010 (the "**Shareholders' Resolutions**");

- 1.6 a certificate from a Director of the Company addressed to this firm dated 20 October 2010 (the “**Director’s Certificate**”);
- 1.7 a certificate of good standing dated 25 October 2010, issued by the Registrar of Companies in the Cayman Islands (the “**Certificate of Good Standing**”); and
- 1.8 the Registration Statement.

2 Assumptions

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion. The following opinions are given only as to and based on circumstances and matters of fact existing at the date hereof and of which we are aware consequent upon the instructions we have received in relation to the matter the subject of this opinion and as to the laws of the Cayman Islands as the same are in force at the date hereof. In giving this opinion, we have relied upon the completeness and accuracy (and assumed the continuing completeness and accuracy as at the date hereof) of the Director’s Certificate as to matters of fact and the Certificate of Good Standing without further verification and have relied upon the following assumptions, which we have not independently verified:

- 2.1 copy documents or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals; and
- 2.2 the genuineness of all signatures and seals.

3 Opinion

The following opinions are given only as to matters of Cayman Islands law and we have assumed that there is nothing under any other law that would affect or vary the following opinions.

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 the Company has been duly incorporated as an exempted company with limited liability for an unlimited duration and is validly existing and in good standing under the laws of the Cayman Islands;
- 3.2 immediately upon the completion of the Company’s initial public offering of its ADSs on the New York Stock Exchange, the authorised share capital of the Company will be US\$50,000 divided into 100,000,000 ordinary shares of a nominal or par value of US\$0.0005;
- 3.3 the issuance and allotment of the Shares has been duly authorised and when allotted, issued and paid for as contemplated in the Registration Statement and entered in the register of members (shareholders), the Shares will be legally issued, fully paid and non-assessable; and
- 3.4 the statements under the caption “Taxation” in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and such statements constitute our opinion.

4 Qualifications

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the headings “Enforceability of Civil Liabilities”, “Taxation” and “Legal Matters” and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder
Maples and Calder
Encl

November 9, 2010

Noah Holdings Limited
6/F, Times Finance Center
No. 68 Middle Yincheng Road, Pudong
Shanghai, 200120
The People's Republic of China

Re: American Depositary Shares of Noah Holdings Limited (the "Company").

Ladies and Gentlemen:

You have requested our opinion concerning the statements in the Registration Statement (as described below) under the caption "Taxation—Material United States Federal Income Tax Considerations" in connection with the public offering of certain American Depositary Shares ("ADSs"), each of which represents ordinary shares, par value \$0.0005 per share, of the Company, pursuant to the registration statement on Form F-1 under the Securities Act of 1933, as amended (the "Act"), originally filed by the Company with the Securities and Exchange Commission (the "Commission") on October 20, 2010 (the "Registration Statement").

In connection with rendering the opinion set forth below, we have examined and relied on originals or copies of the following:

- (a) the Registration Statement; and
- (b) such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth below.

Our opinion is conditioned on the accuracy of the facts, information and analyses set forth in such documents, certificates and records (as identified in clauses (a) and (b) of the immediately preceding paragraph). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Registration Statement.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity and validity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, electronic, or photo static copies, and the authenticity of the originals of such latter documents.

In addition, we have relied on factual statements and representations of the officers and other representatives of the Company and others, and we have assumed that such statements and representations are correct without regard to any qualification as to knowledge or belief.

Our opinion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, judicial decisions, published positions of the U.S. Internal Revenue Service, and such other authorities as we have considered relevant, all as in effect as of the date of this opinion and all of which are subject to differing interpretations or change at any time (possibly with retroactive effect). A change in the authorities upon which our opinion is based could affect the conclusions expressed herein. There can be no assurance, moreover, that our opinion expressed herein will be accepted by the U.S. Internal Revenue Service or, if challenged, by a court.

Based on and subject to the foregoing, we confirm that the statements set forth as the opinions of special United States counsel in the Registration Statement under the caption "Material United States Federal Income Tax Considerations," constitute our opinions, subject to the qualifications set forth therein, and we hereby consent to the inclusion of such opinions in the prospectus included in the Registration Statement.

Except as set forth above, we express no other opinion. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions "Taxation" and "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP



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LEGAL OPINION

To: **NOAH HOLDINGS LIMITED**
6/F, Times Finance Center
No. 68 Middle Yincheng Road, Pudong
Shanghai, 200120
The People's Republic of China

November 9, 2010

Dear Sir/Madam:

1. We are lawyers qualified in the People's Republic of China (the "PRC") and are qualified to issue opinions on the PRC Laws (as defined in Section 5). For the purpose of this legal opinion (this "Opinion"), the PRC does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
2. We act as the PRC counsel to Noah Holdings Limited (the "Company"), a company incorporated under the laws of Cayman Islands, in connection with (a) the Company's Registration Statement on Form F-1 (the "Registration Statement"), initially filed with the Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933, as amended, including the prospectus that forms a part of the Registration Statement (the "Prospectus"), on October 20, 2010, relating to the offering by the Company of a certain number of the Company's American Depositary Shares ("ADSs"), each representing ordinary shares par value US\$0.0005 per share of the Company, and (b) the sale of the Company's ADSs and listing of the Company's ADSs on the New York Stock Exchange.

北京 Beijing 上海 Shanghai 深圳 Shenzhen 广州 Guangzhou 东京 Tokyo 武汉 Wuhan 香港 Hong Kong

3. In so acting, we have examined the Registration Statement, the originals or copies certified or otherwise identified to our satisfaction, of documents provided to us by the Company and such other documents, corporate records, certificates, approvals and other instruments as we have deemed necessary for the purpose of rendering this opinion, including, without limitation, originals or copies of the agreements and certificates issued by PRC authorities and officers of the Company (“Documents”). In such examination, we have assumed the accuracy of the factual matters described in the Registration Statement and that the Registration Statement and other documents will be executed by the parties in the forms provided to and reviewed by us. We have also assumed the genuineness of all signatures, seals and chops, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies, and the truthfulness, accuracy and completeness of all factual statements in the documents.
4. Based upon and subject to the foregoing, we are of the opinion that the statements set forth under the caption “Taxation” in the Prospectus insofar as they constitute statement of PRC tax law, are accurate in all material respects and that such statements constitute our opinion.

We do not express any opinion herein concerning any law other than PRC tax law.

5. This opinion is subject to the following qualifications:
 - (a) This Opinion relates only to any and all laws, regulations, statutes, rules, decrees, notices, and supreme court’s judicial interpretations currently in force and publicly available in the PRC as of the date hereof (“PRC Laws”) and we express no opinion as to any other laws and regulations. There is no guarantee that any of the PRC Laws, or the interpretation thereof or enforcement therefor, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.
 - (b) This Opinion is intended to be used in the context which is specifically referred to herein and each section should be looked on as a whole regarding the same subject matter.
 - (c) This Opinion is subject to the effects of (i) certain legal or statutory principles affecting the enforceability of contractual rights generally under the concepts of public interest, national security, good faith and fair dealing, applicable statutes of limitation, and the limitations by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditor’s rights generally; (ii) any circumstance in connection with formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent; (iii) judicial discretion with respect to the availability of injunctive relief, the calculation of damages, and the entitlement of attorneys’ fees and other costs; and (iv) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in connection with the interpretation, implementation and application of relevant PRC Laws.

This Opinion is rendered to you for the purpose hereof only, and save as provided herein, this Opinion shall not be quoted nor shall a copy be given to any person (apart from the addressee) without our express prior written consent except where such disclosure is required to be made by the applicable law or is requested by SEC or any other regulatory agencies.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement and to the reference to our firm under the headings "Taxation" in the Registration Statement. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

[The remainder of this page is intentionally left blank.]

Yours faithfully,

/s/ Zhong Lun Law Firm



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LEGAL OPINION

To: **NOAH HOLDINGS LIMITED**
6/F, Times Finance Center
No. 68 Middle Yincheng Road, Pudong
Shanghai, 200120
The People's Republic of China

November 9, 2010

Dear Sir/Madam:

1. We are lawyers qualified in the People's Republic of China (the "PRC") and are qualified to issue opinions on the PRC Laws (as defined in Section 4). For the purpose of this legal opinion (this "Opinion"), the PRC does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
2. We act as the PRC counsel to Noah Holdings Limited (the "Company"), a company incorporated under the laws of Cayman Islands, in connection with (a) the Company's Registration Statement on Form F-1 (the "Registration Statement"), initially filed with the Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933, as amended, including the prospectus that forms a part of the Registration Statement (the "Prospectus"), on October 20, 2010, relating to the offering by the Company of a certain number of the Company's American Depositary Shares ("ADSs"), each representing ordinary shares with a par value US\$0.0005 per share of the Company, and (b) the sale of the Company's ADSs and listing of the Company's ADSs on the New York Stock Exchange.
3. In so acting, we have examined the Registration Statement, the originals or copies certified or otherwise identified to our satisfaction, of documents provided to us by the Company and such other documents, corporate records, certificates, approvals and other instruments as we have deemed necessary for the purpose of rendering this opinion, including, without limitation, originals or copies of the agreements and certificates issued by PRC authorities and officers of the Company ("Documents"). In such examination, we have assumed the accuracy of the factual matters described in the Registration Statement and that the Registration Statement and other documents will be executed by the parties in the forms provided to and reviewed by us. We have also assumed the genuineness of all signatures, seals and chops, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies, and the truthfulness, accuracy and completeness of all factual statements in the documents.

北京 Beijing 上海 Shanghai 深圳 Shenzhen 广州 Guangzhou 东京 Tokyo 武汉 Wuhan 香港 Hong Kong

4. The following terms as used in this Opinion are defined as follows:

“Governmental Authorization”	means any approval, consent, permit, authorization, filing, registration, exemption, waiver, endorsement, annual inspection, qualification and license required by the applicable PRC Laws to be obtained from any Government Agency.
“Government Agency”	means any competent government authorities, courts, arbitration commissions, or regulatory bodies of the PRC. “Government Agencies” shall be construed accordingly.
“M&A Rules”	means the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the China Securities Regulatory Commission (“ <u>CSRC</u> ”) and the State Administration of Foreign Exchange of China on August 8, 2006, as amended on June 22, 2009, and all official clarifications, guidance, interpretations or implementation rules in connection with or related to the M&A Rules.
“Noah Rongyao”	means Shanghai Noah Rongyao Investment Consulting Co., Ltd.
“Noah Investment”	means Shanghai Noah Investment Management Co., Ltd.
“Noah VIE Agreements”	means the agreements described in the “Corporate History and Structure” section of the Prospectus, as listed in Schedule I of this Opinion.
“PRC Subsidiaries”	means Noah Rongyao and its subsidiaries.

“PRC Group Companies”	means the PRC Subsidiaries and the Variable Interest Entities. “PRC Group Company” shall be construed accordingly.
“PRC Laws”	means any and all laws, regulations, statutes, rules, decrees, notices, and supreme court’s judicial interpretations currently in force and publicly available in the PRC as of the date hereof.
“Variable Interest Entities”	means Noah Investment and its subsidiaries.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings described in the Registration Statement.

5. Based upon and subject to the foregoing, we are of the opinion that:

(1) *Incorporation and Existence of PRC Group Companies.*

Each of the PRC Group Companies has been duly incorporated and is validly existing as a wholly foreign-owned enterprise with legal person status and limited liability (only in the case of Noah Rongyao) or a limited liability company with legal person status under the PRC Laws and its business license and articles of association are in full force and effect under, and in compliance with, the PRC Laws. The total registered capital of each PRC Group Company has been fully paid in accordance with the relevant PRC Laws. All the equity interests of each PRC Group Company are legally owned by its respective shareholder(s), and, to the best of our knowledge after due inquiry, such equity interests are free and clear of all security interest, encumbrances, mortgage, pledge, liens, equities or claims or any third-party right, unless created under the Noah VIE Agreements as described in the Registration Statement. All Government Authorizations required under the PRC Laws for the ownership by the shareholder(s) of their respective equity interests in each of the PRC Group Companies have been duly obtained.

(2) *Corporate Structure.* The descriptions of the corporate structure of the PRC Group Companies set forth in “Corporate History and Structure” section of the Prospectus are true and accurate and nothing has been omitted from such description which would make the same misleading in any material respects.

We have advised the Company that:

- the ownership structures of Noah Investment, Noah Rongyao and the Company set forth in “Corporate History and Structure” section of the Prospectus, both currently and after giving effect to this offering, comply with all existing PRC Laws;

- the contractual arrangements among Noah Rongyao, Noah Investment and its shareholders governed by PRC Laws are valid, binding and enforceable, and will not result in a violation of PRC Laws;
 - the pledges under the share pledge agreement dated September 3, 2007 between Noah Rongyao and the shareholders of Noah Investment were duly created by being recorded on Noah Investment’s register of shareholders in accordance with the PRC Guarantee Law; and
 - the business operations of Noah Rongyao, Noah Investment and its subsidiaries comply in all material respects with existing PRC Laws.
- (3) *M&A Rules.* We have advised the Company as to the content of the M&A Rules, in particular the relevant provisions thereof that purport to require offshore special purpose vehicles formed for the purpose of obtaining a stock exchange listing outside of PRC and controlled directly or indirectly by Chinese companies or natural persons, to obtain the approval of the Ministry of Commerce of the PRC for any merger of or acquisition of interests in its related entities in PRC as well as the approval of the CSRC prior to the listing and trading of their securities on stock exchange located outside of PRC.

We have advised the Company that CSRC approval is not required in the context of this offering because (1) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like the Company’s under this prospectus are subject to the M&A Rules; (2) the Company established Noah Rongyao and its subsidiaries by means of direct investment other than by merger or acquisition of any PRC domestic companies; and (3) the Company established the contractual arrangements between Noah Rongyao and Noah Investment, because the contemporary and current PRC Laws require foreign investors involved in insurance brokerage business to meet certain qualifications, which neither Noah Rongyao nor any of its subsidiaries can meet.

The statements set forth in the Prospectus under the captions “Risk Factors — Risks Related to Doing Business in China — The approval of the CSRC may be required in connection with this offering under a regulation adopted in August 2006, and, if required, we cannot predict whether we will be able to obtain such approval.” when taken together with the statements under “Regulation—Regulation on Overseas Listing,” are fair and accurate summaries of the matters described therein, and nothing has been omitted from such summaries that would make the same misleading in any material respect.

- (4) *Enforceability of Civil Procedures.* We have advised the Company that there is uncertainty as to whether the courts of the PRC would:
- recognize or enforce judgments of United States courts obtained against the Company or directors or officers of the Company predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
 - entertain original actions brought in each respective jurisdiction against the Company or directors or officers of the Company predicated upon the securities laws of the United States or any state in the United States.

We have advised the Company further that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between the PRC and the country where the judgment is made or on principles of reciprocity between jurisdictions. The PRC does not have any treaties or other form of reciprocity with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against the Company or its directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States.

- (5) *Compliance.* Except as disclosed in the Registration Statement, to the best of our knowledge after due and reasonable inquires, the PRC Group Companies are currently in compliance with all applicable PRC Laws in all material respects, and the issuance, sale and delivery of the ADSs and the Shares underlying the ADSs by the Company as described in the Registration Statement will not conflict with, or result in a breach or violation of, the provisions of any applicable PRC Laws.

- (6) *Statements in the Prospectus.* The statements in the Prospectus under the headings “Summary”, “Risk Factors”, “Industry”, “Corporate History and Structure” “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Enforceability of Civil Liabilities”, “Dividend Policy”, “Business”, “Management”, “Related Party Transactions”, “Regulations”, “Taxation” and “Legal Matters” (other than the financial statements and related schedules and other financial data contained therein to which we express no opinion) to the extent such statements relate to matters of the PRC Laws or documents, agreements or proceedings governed by the PRC Laws, are true and accurate in all material respects, and fairly present and fairly summarize in all material respects the PRC Laws, documents, agreements or proceedings referred to therein, and we have no reason to believe there has been anything omitted from such statements which would make the statements, in light of the circumstance under which they were made, misleading in any material aspect.
6. This opinion is subject to the following qualifications:
- (a) This Opinion relates only to the PRC Laws and we express no opinion as to any other laws and regulations. There is no guarantee that any of the PRC Laws, or the interpretation thereof or enforcement therefor, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.
- (b) This Opinion is intended to be used in the context which is specifically referred to herein and each section should be looked on as a whole regarding the same subject matter.
- (c) This Opinion is subject to the effects of (i) certain legal or statutory principles affecting the enforceability of contractual rights generally under the concepts of public interest, national security, good faith and fair dealing, applicable statutes of limitation, and the limitations by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditor’s rights generally; (ii) any circumstance in connection with formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent; (iii) judicial discretion with respect to the availability of injunctive relief, the calculation of damages, and the entitlement of attorneys’ fees and other costs; and (iv) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in connection with the interpretation, implementation and application of relevant PRC Laws.

This Opinion is rendered to you for the purpose hereof only, and save as provided herein, this Opinion shall not be quoted nor shall a copy be given to any person (apart from the addressee) without our express prior written consent except where such disclosure is required to be made by the applicable law or is requested by SEC or any other regulatory agencies.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

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Yours faithfully,

/s/ Zhong Lun Law Firm

SCHEDULE I

1. Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Jingbo Wang dated June 25, 2009.
2. Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Zhe Yin dated June 25, 2009.
3. Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Boquan He dated June 25, 2009.
4. Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Yan Wei dated June 25, 2009.
5. Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Qianghua Yan dated June 25, 2009.
6. Entrusted Loan Agreement between Shanghai Branch of China Minsheng Bank and Xinjun Zhang dated June 25, 2009.
7. Exclusive Option Agreement between Shanghai Noah Rongyao Investment Consulting Co., Ltd. (formerly known as Shanghai Fuzhou Investment Consulting Co., Ltd.) and shareholders of Noah Investment Management Co., Ltd., dated September 3, 2007.
8. Exclusive Support Service Contract between Shanghai Noah Investment Management Co., Ltd. and Shanghai Noah Rongyao Investment Consulting Co., Ltd. (formerly known as Shanghai Fuzhou Investment Consulting Co., Ltd.), dated September 3, 2007.
9. Share Pledge Agreement between Shanghai Noah Rongyao Investment Consulting Co., Ltd. (formerly known as Shanghai Fuzhou Investment Consulting Co., Ltd.) shareholders of Noah Investment Management Co., Ltd., dated September 3, 2007.
10. Power of Attorney issued by shareholders of Noah Investment Management Co., Ltd., dated September 3, 2007.