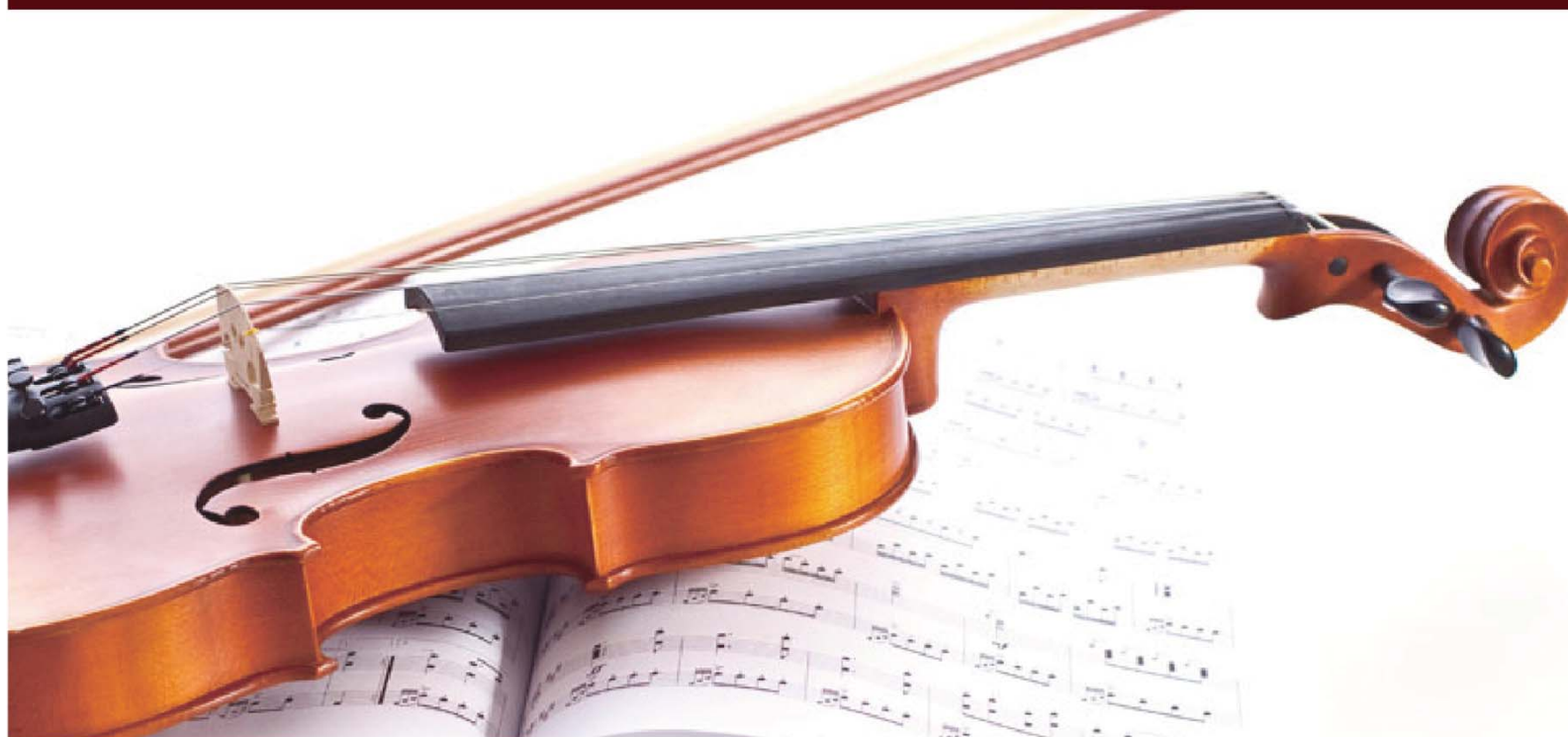


# 1Q2016 Investor Presentation

## 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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### Recent Highlights

Industry Overview

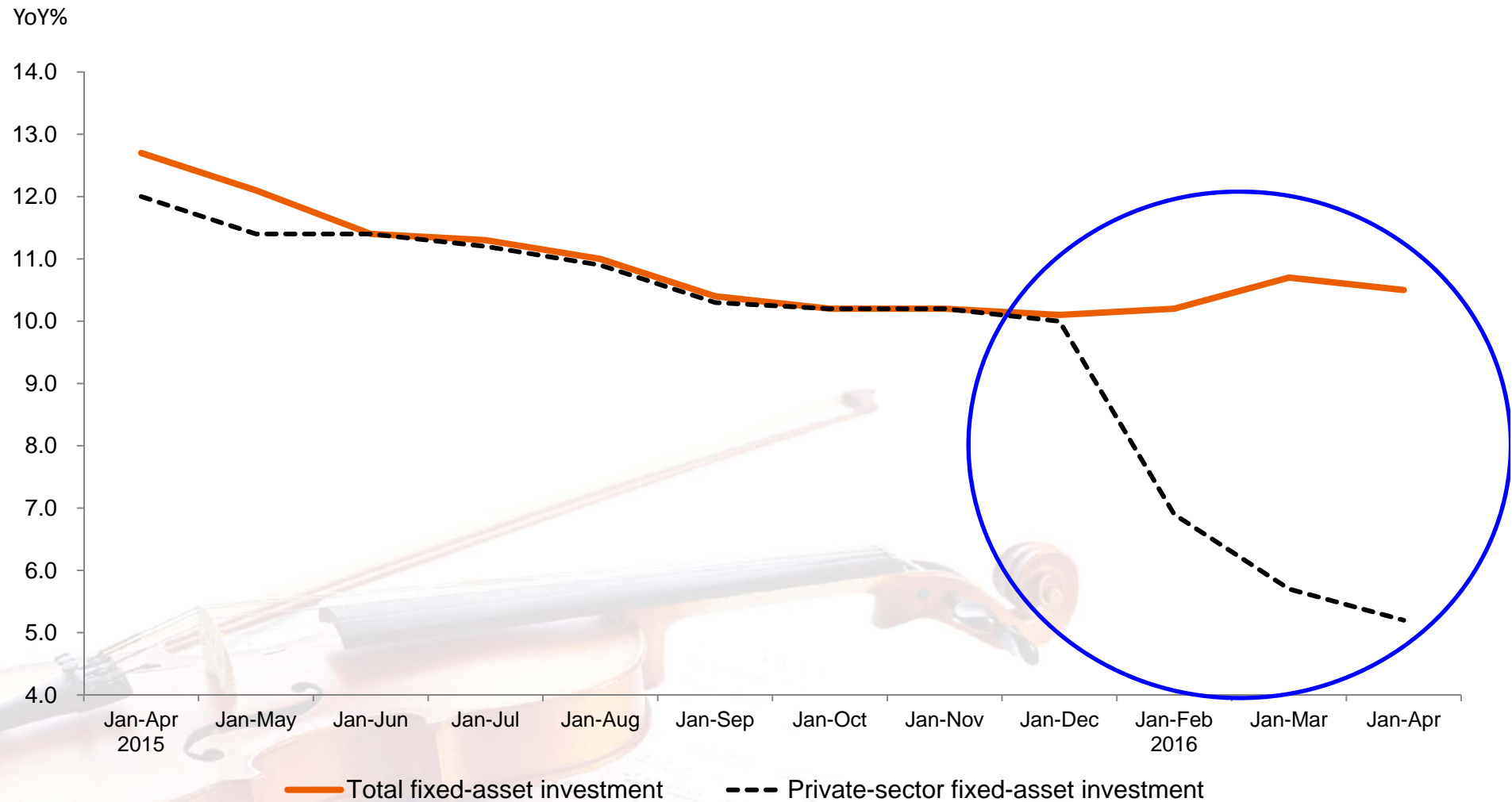
Overview of Noah Holdings

Why We Are Different?

Financial Performance and Forecast

Appendices: Major Shareholders / Cross-Border Capital Programs / Acronyms / Management Profiles / Awards & Recognitions

## Private Sector Investment Slowing Down



Source: National Bureau of Statistics

## Uncertain Regulatory Policies

### 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

### 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<sup>1</sup> 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 across 68 cities in 166 branches
- 4,948 active clients in 1Q16
- ~RMB 5.0mm average transaction value per client in 1Q16

#### 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

#### 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

#### Internet Wealth Mgmt 1Q16

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

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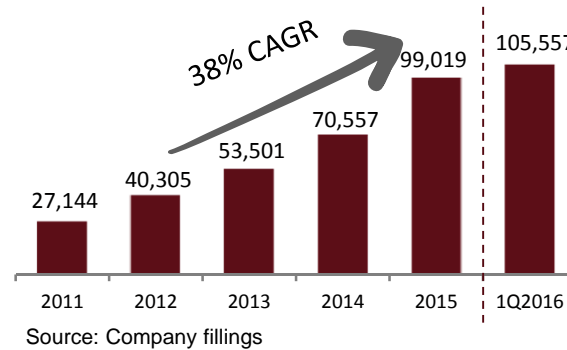
Appendices: Major Shareholders / Management Profiles / Awards & Industry Recognitions

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

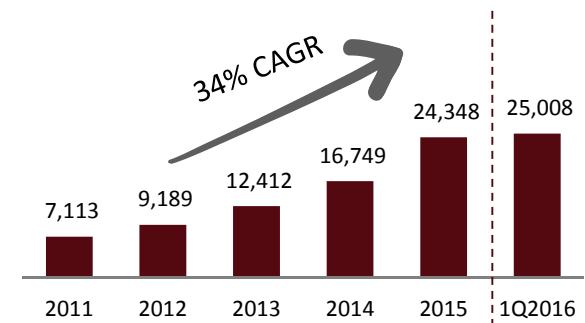


Noah's client base  
has grown significantly

# of Accumulated Registered Clients

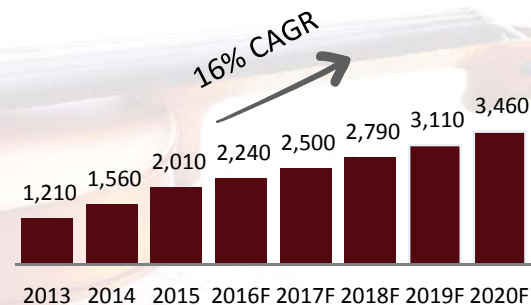


# of Accumulated Active Clients



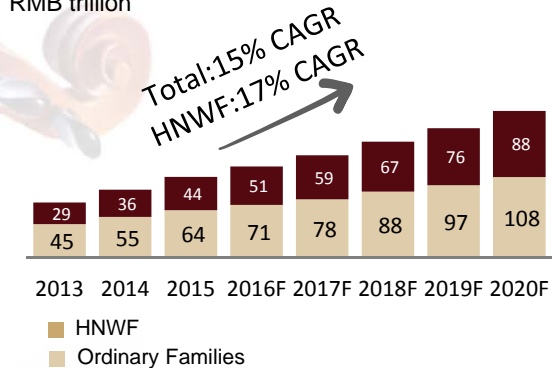
Growth of HNWI and middle  
class in China drives strong  
demand for wealth and asset  
management

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



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

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

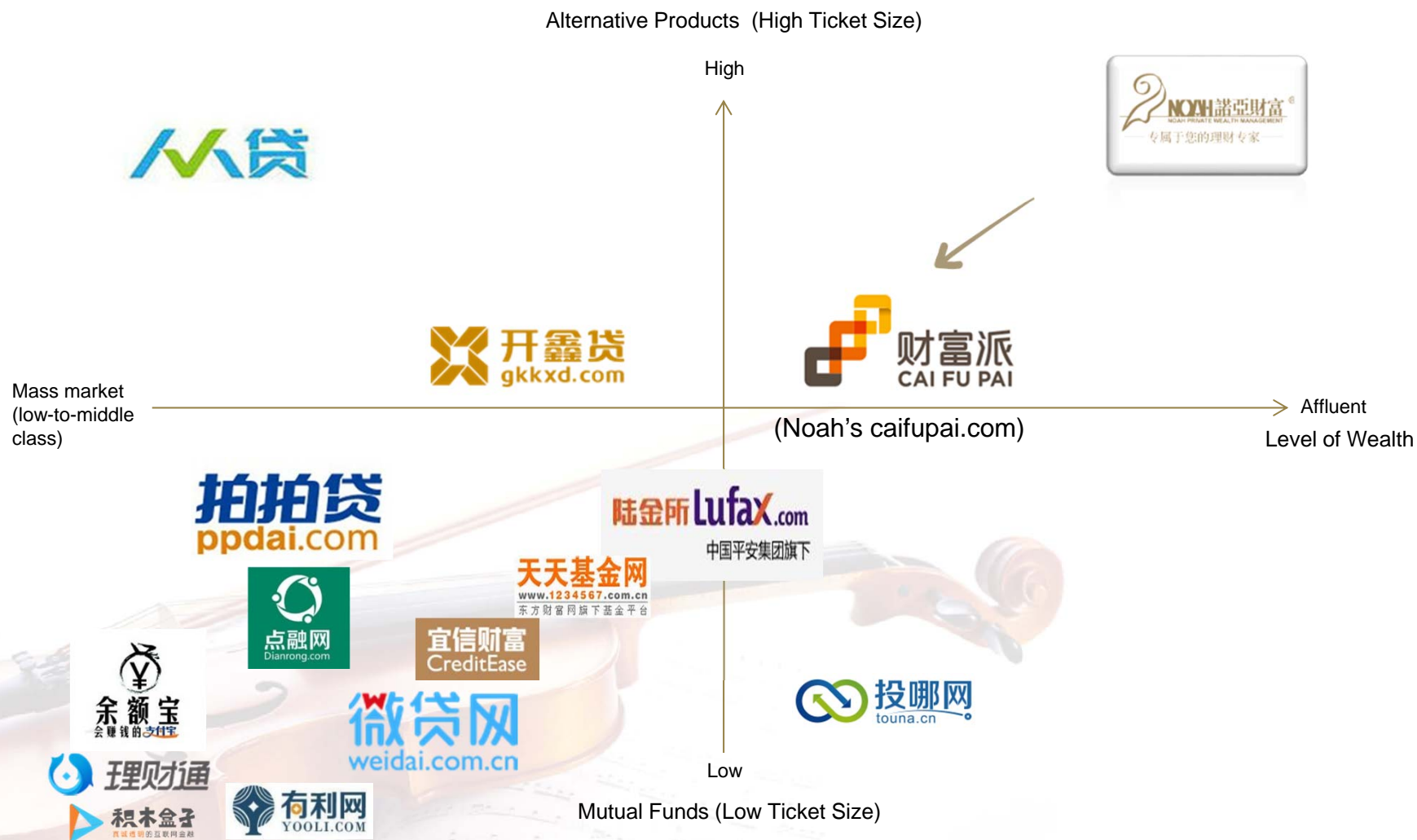


## Wealth Management & Asset Management Onshore PRC Competitive Landscape



Source: Public Market Research

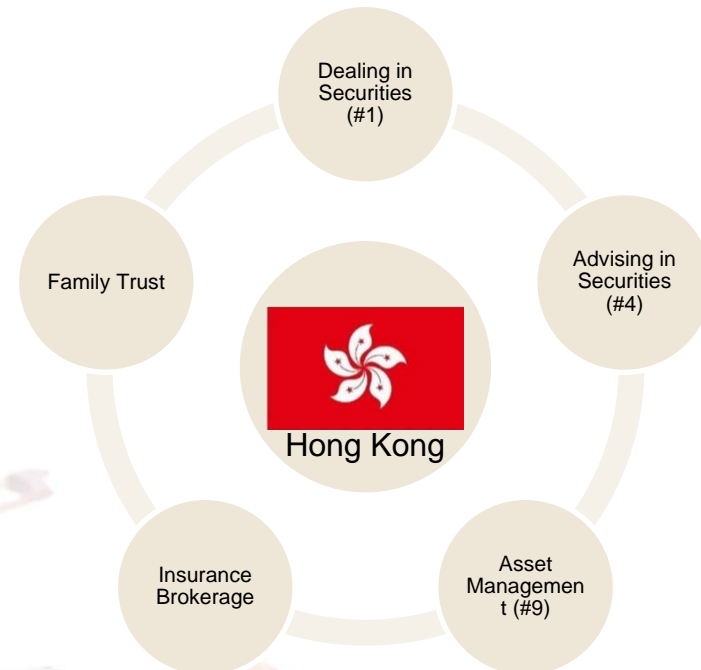
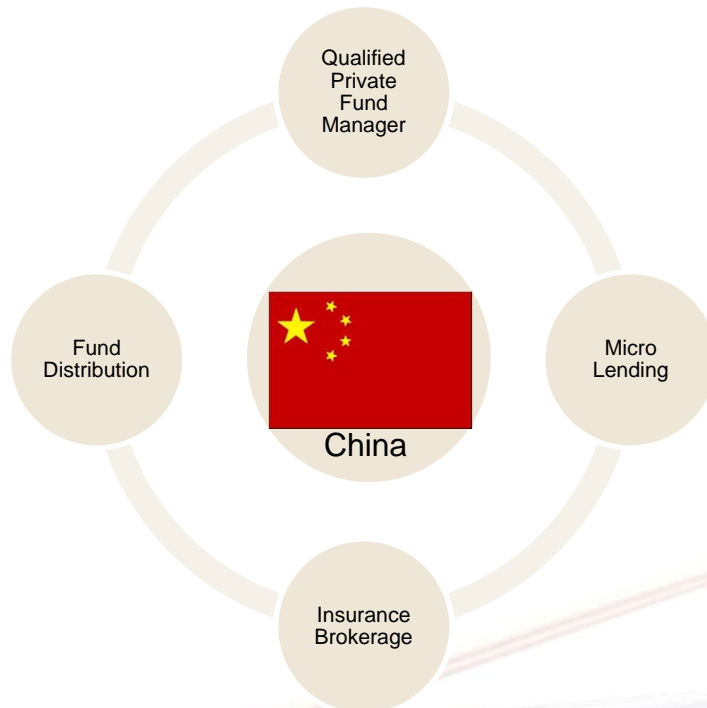
## Internet Finance and Wealth Management Onshore PRC Competitive Landscape



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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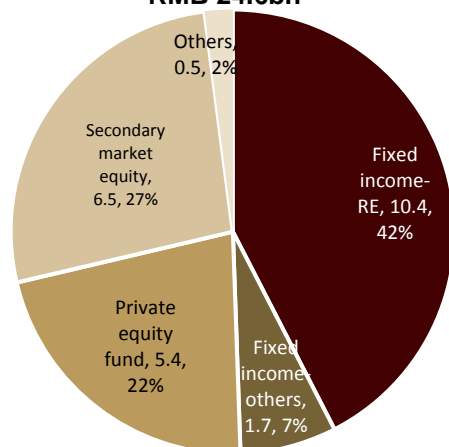
Financial Performance and Forecast

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

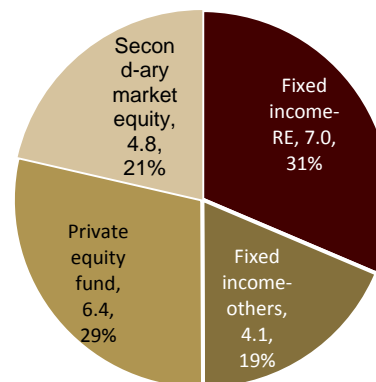
## Wealth Management Operating Statistics

RMB bn

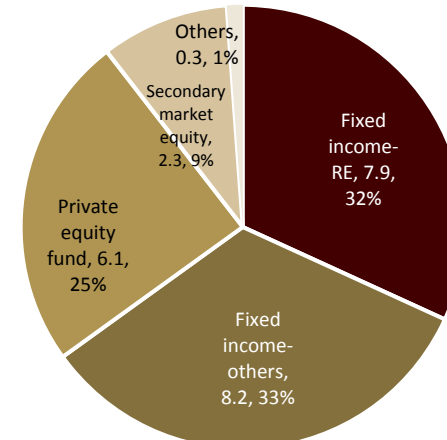
**1Q2015**  
**Total Transaction Value**  
**RMB 24.6bn**



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

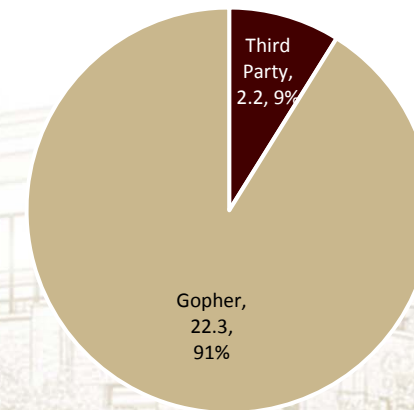
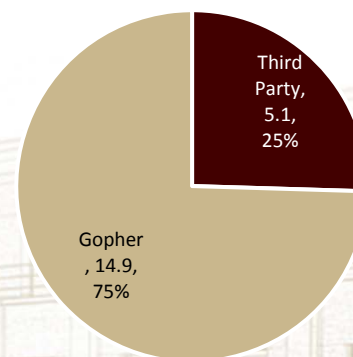
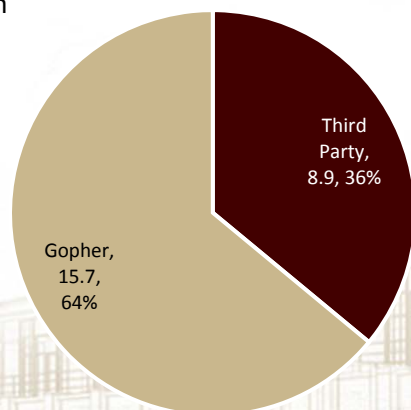


**1Q2016**  
**Total Transaction Value**  
**RMB 24.8bn**



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

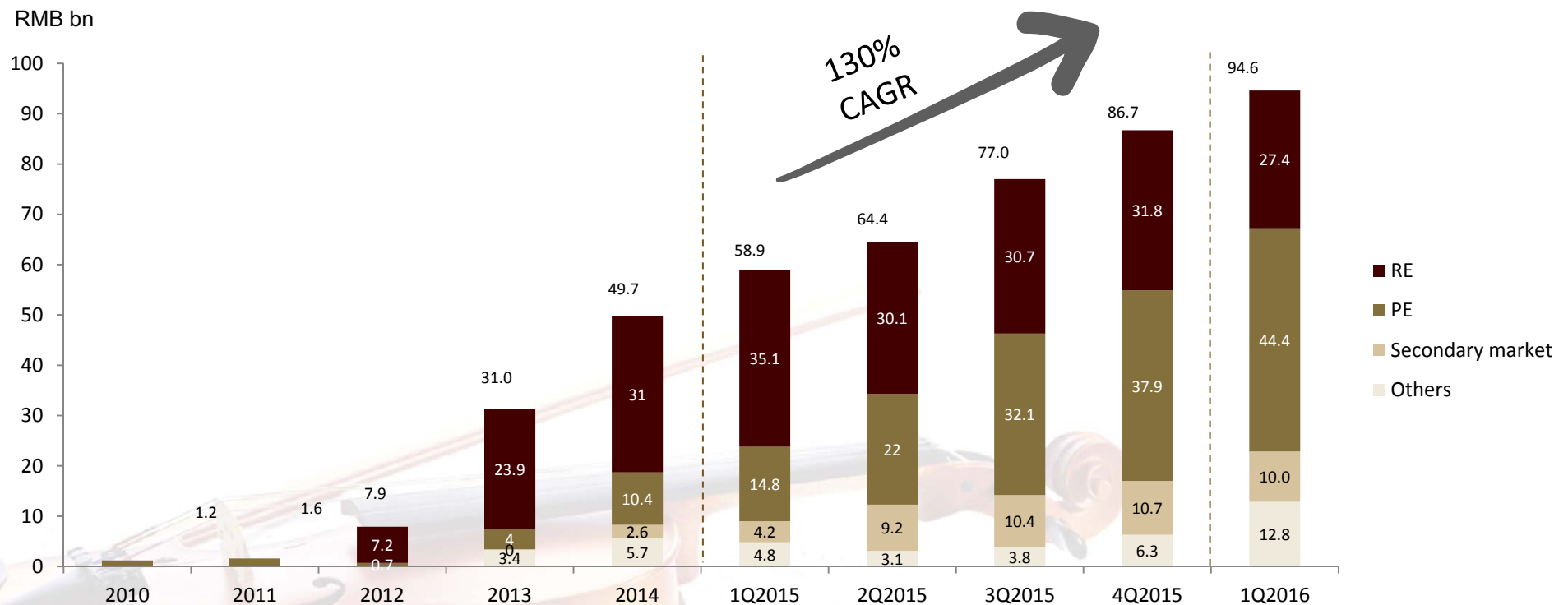
RMB bn



## Asset Management AUM Growth



AUM\*



Best Performance RMB Fund of Funds



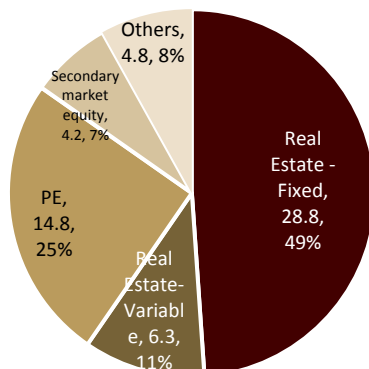
Best China Real Estate FoF China General Partner

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

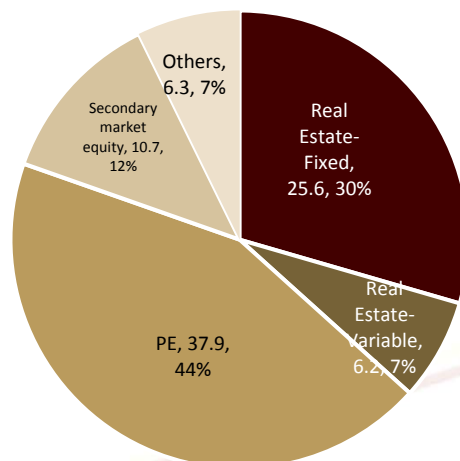
## Asset Management Operating Statistics

### Product Mix

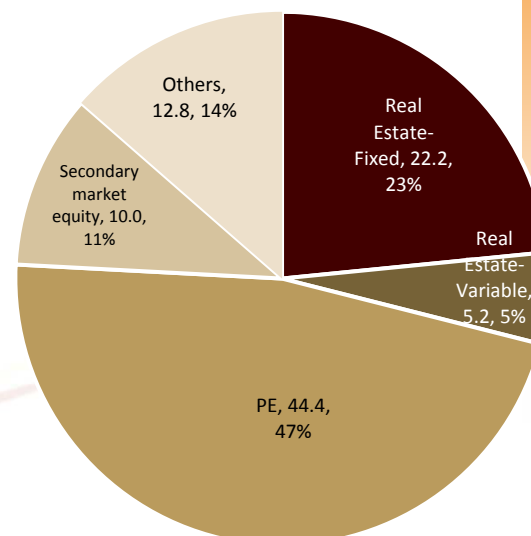
1Q2015: RMB 58.9bn



4Q2015: RMB 86.7bn



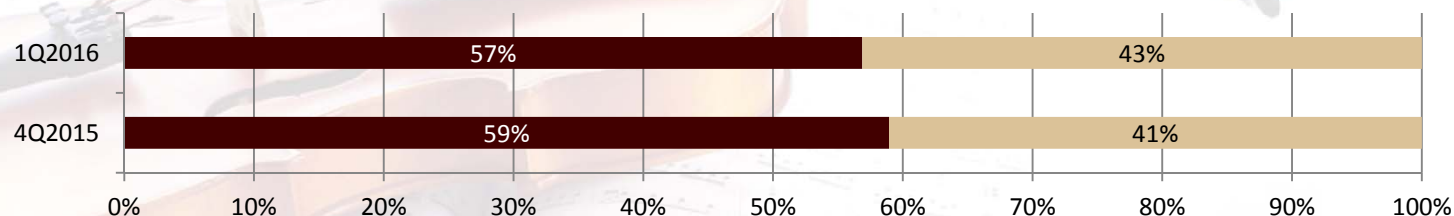
1Q2016: RMB 94.6bn



Lifestyle Changes and Aging Population Drives Industry Focus:

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

### Carry Terms

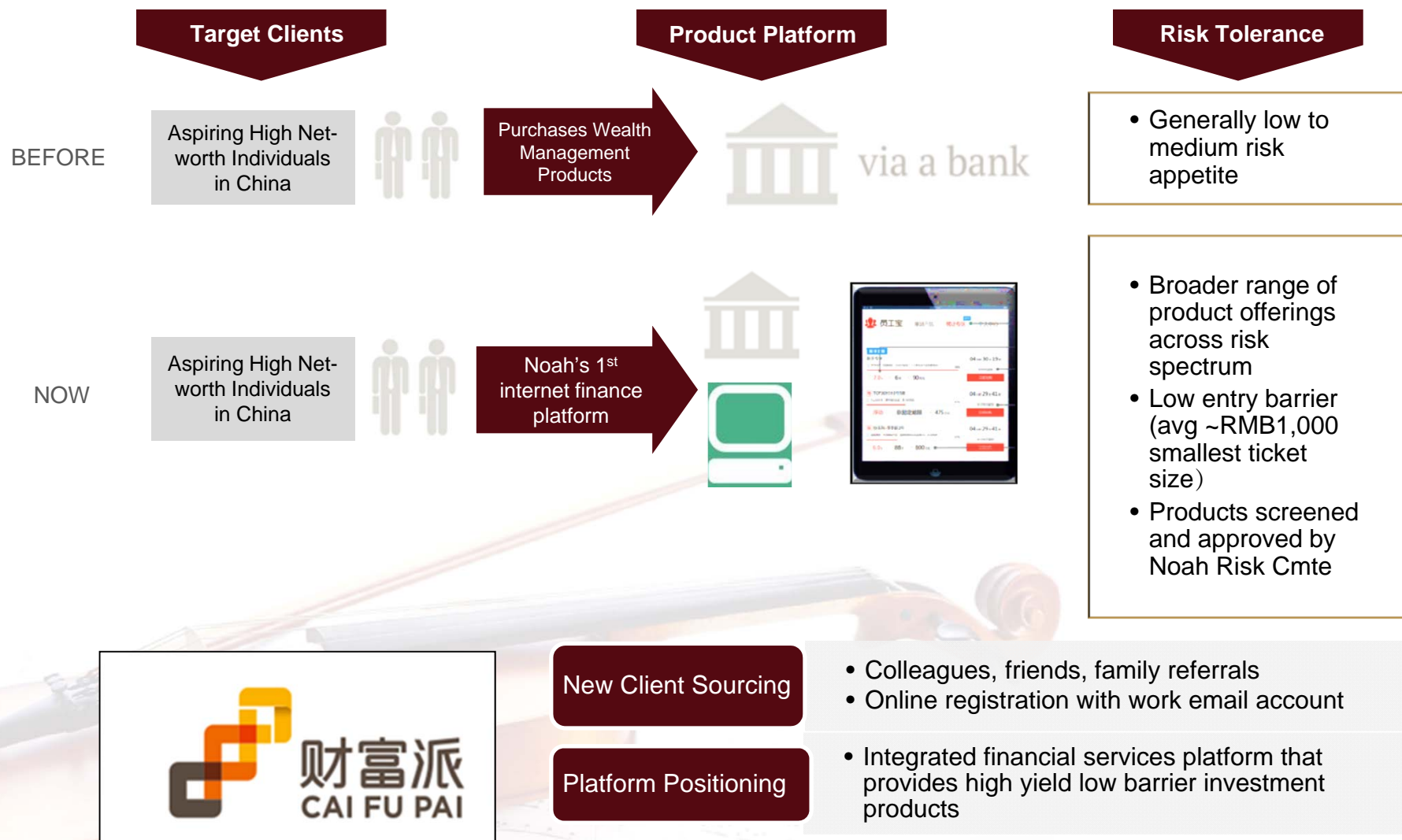


% of Total AUM

■ Carry Terms

■ No Carry Terms

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

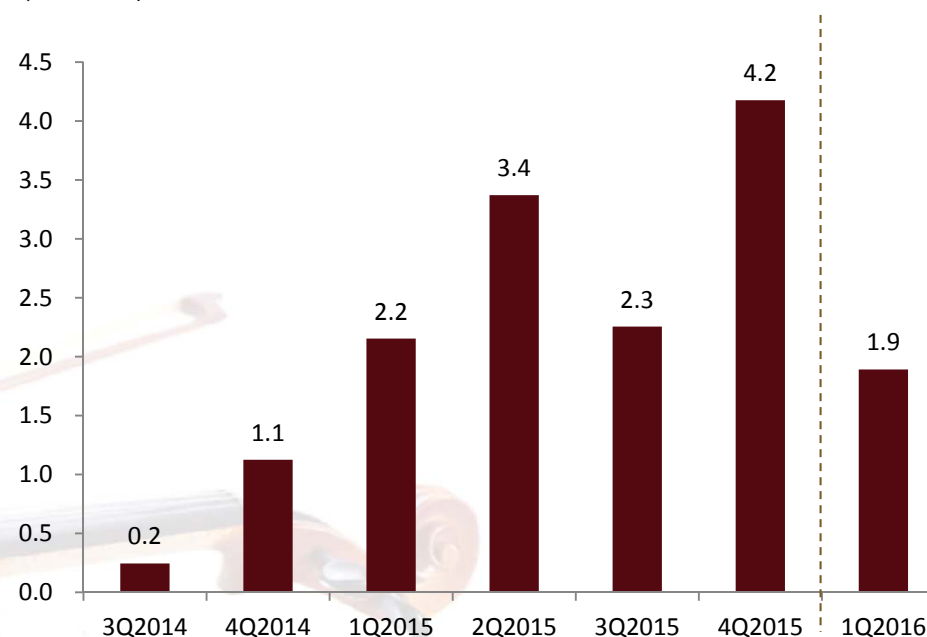


## Internet Wealth Mgmt Operating Statistics



### Quarterly Transaction Value on caifupai.com

(RMB bn)



**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

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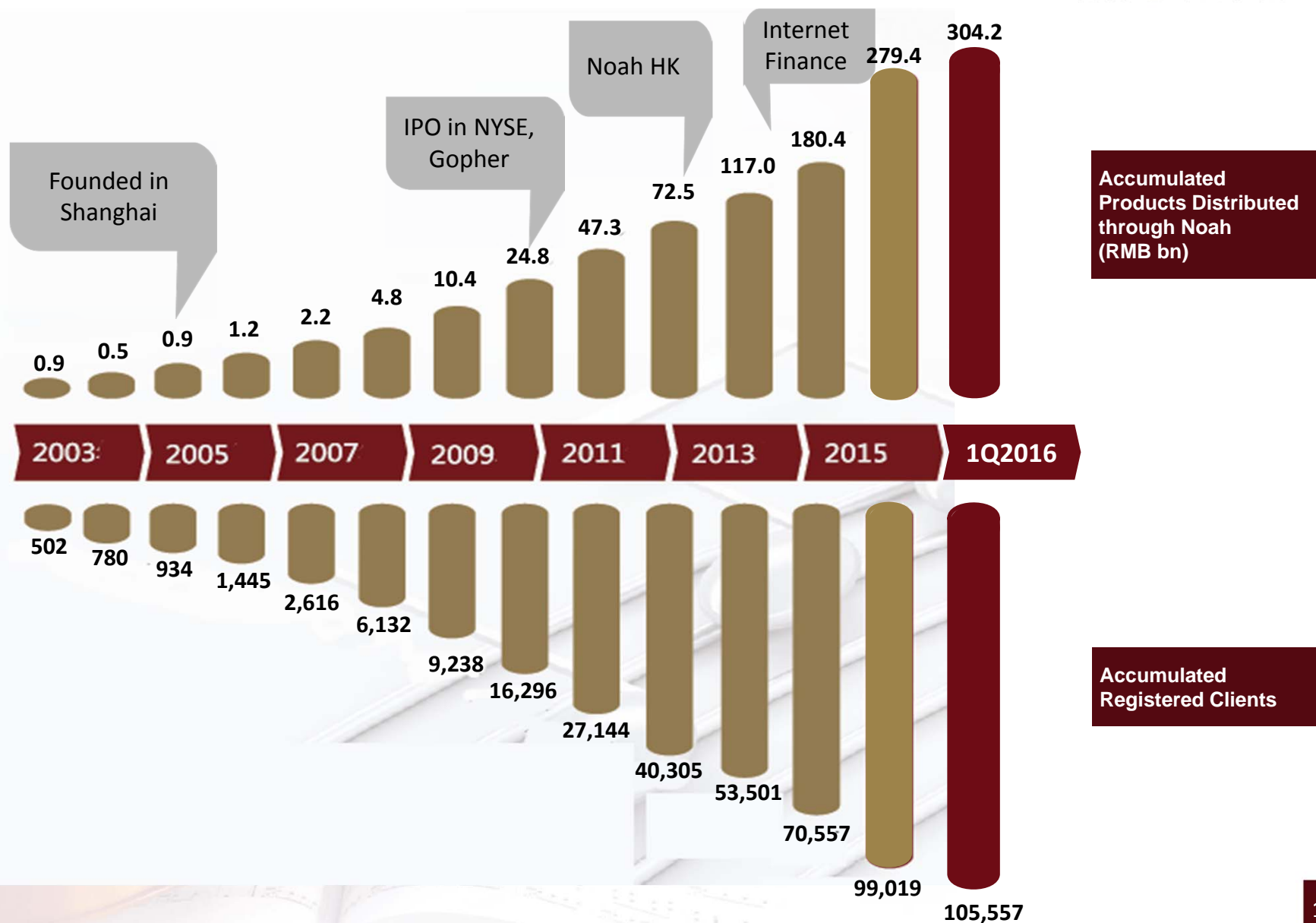
Overview of Noah Holdings

Why We Are Different?

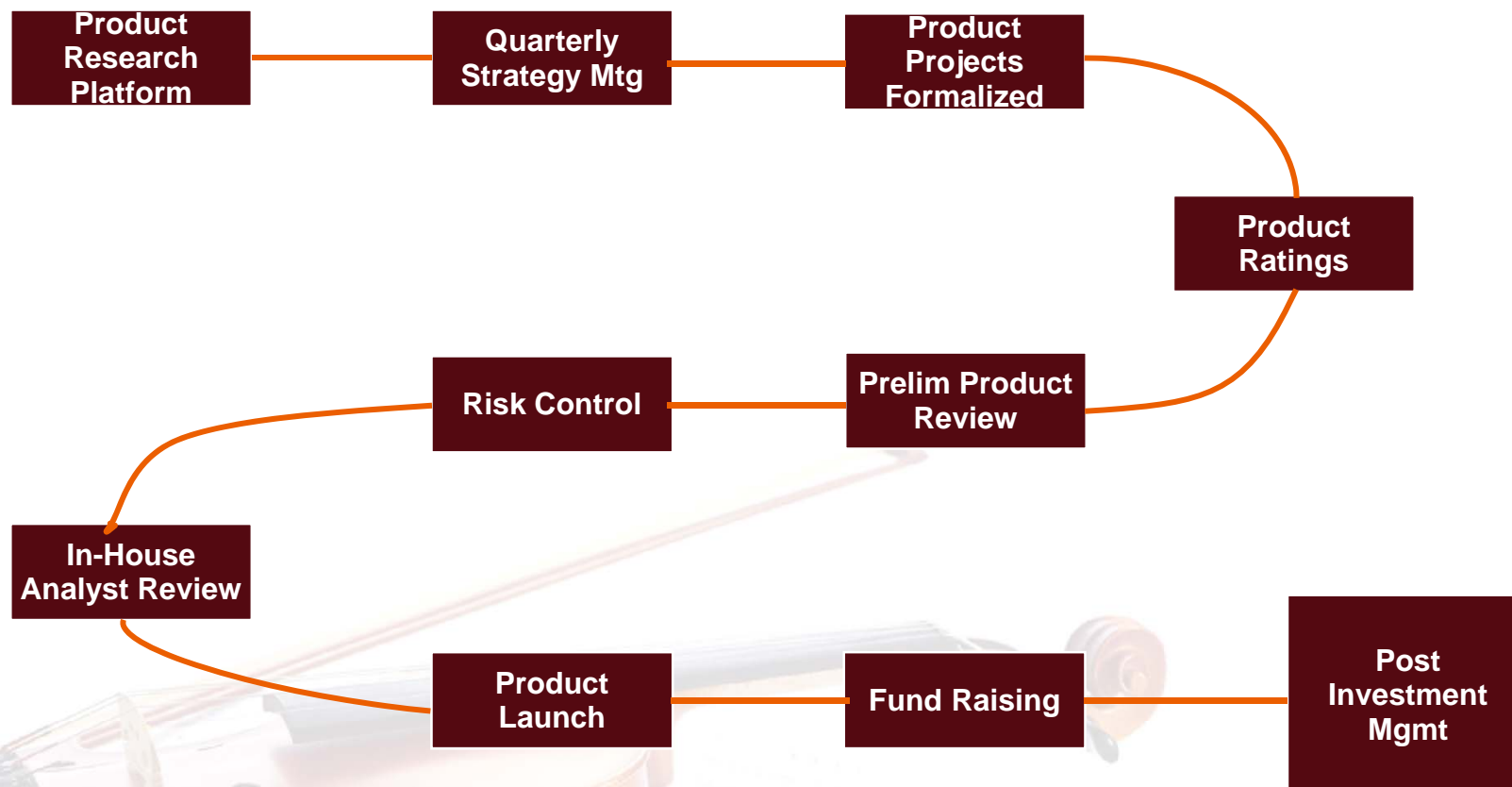
Financial Performance and Forecast

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

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



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



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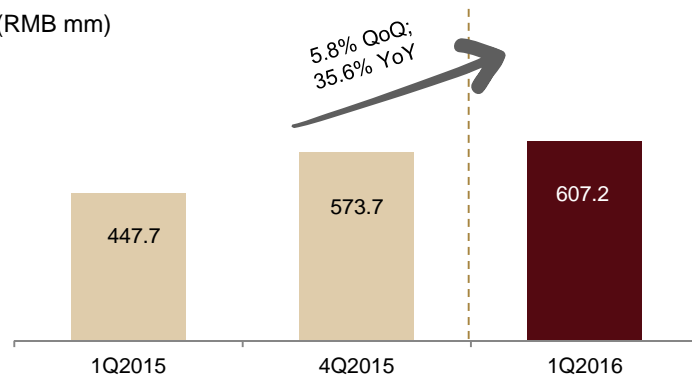
Financial Performance and Forecast

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## Solid 1Q16 Growth

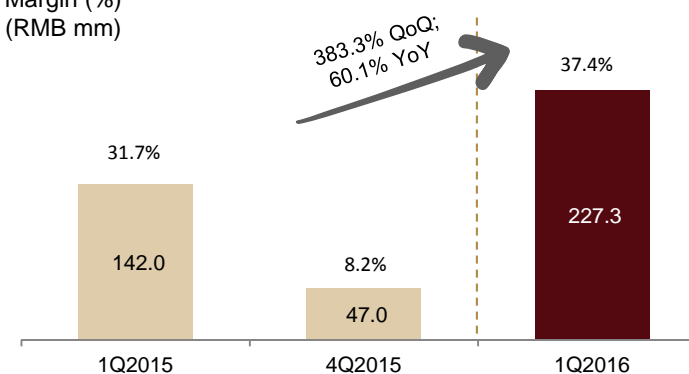
### Net Revenues

(RMB mm)



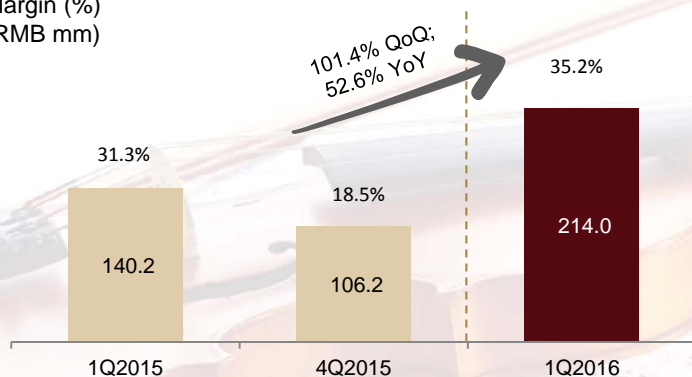
### Income from Operations

Margin (%)  
(RMB mm)



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

Margin (%)  
(RMB mm)

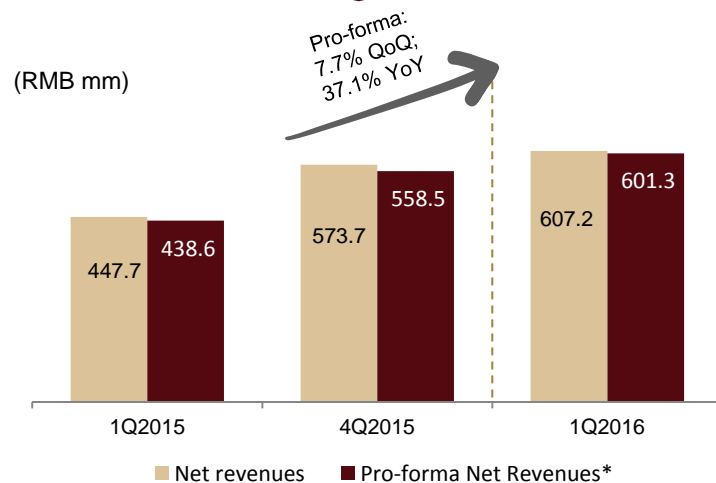


Source: Company Filings

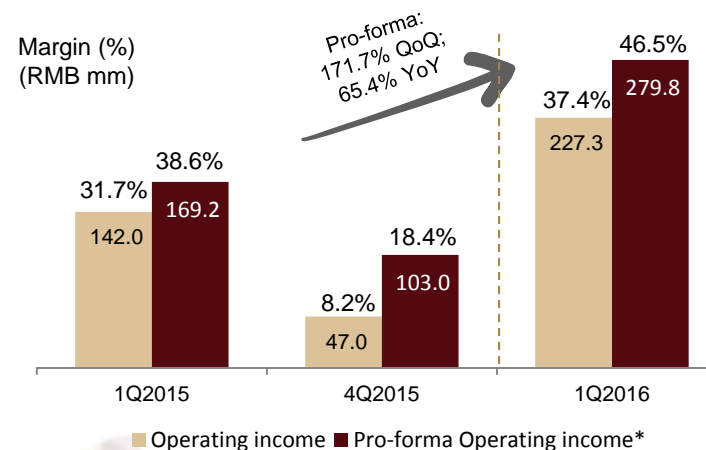
(1) Representing non-GAAP net income attributable to Noah Shareholders, based on non-GAAP financial measures that exclude the effects of all forms of share-based compensation

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

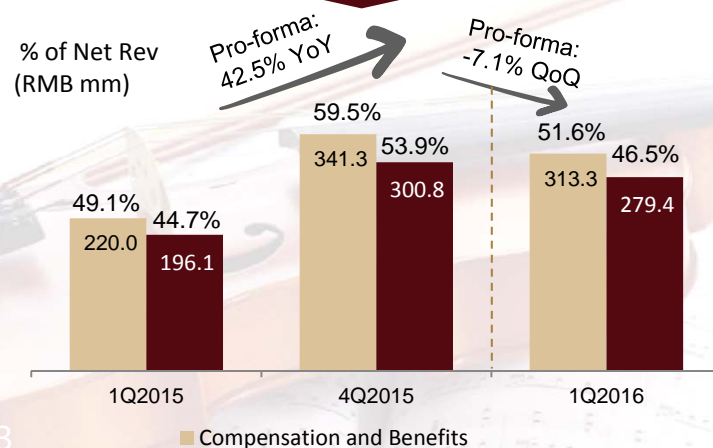
### Net Revenues



### Income from Operations

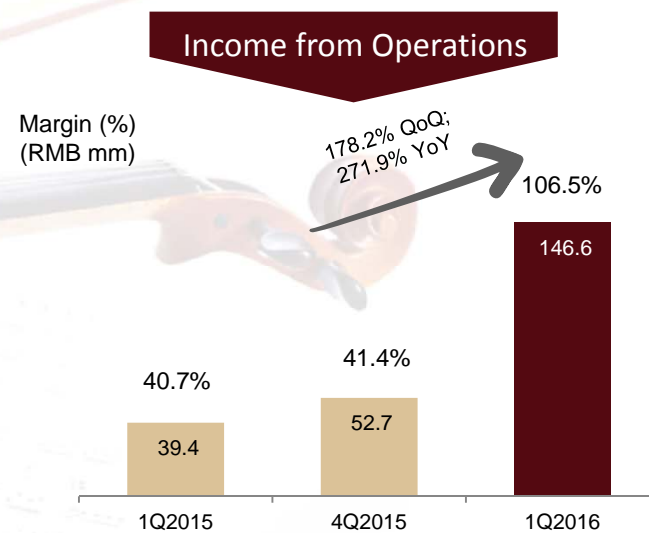
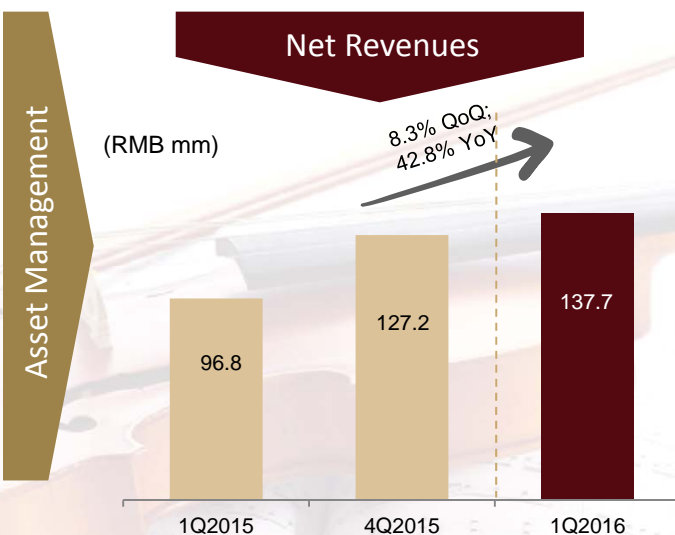
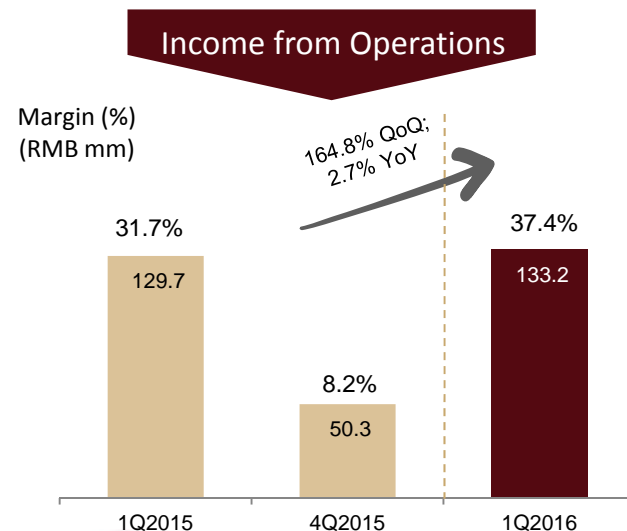
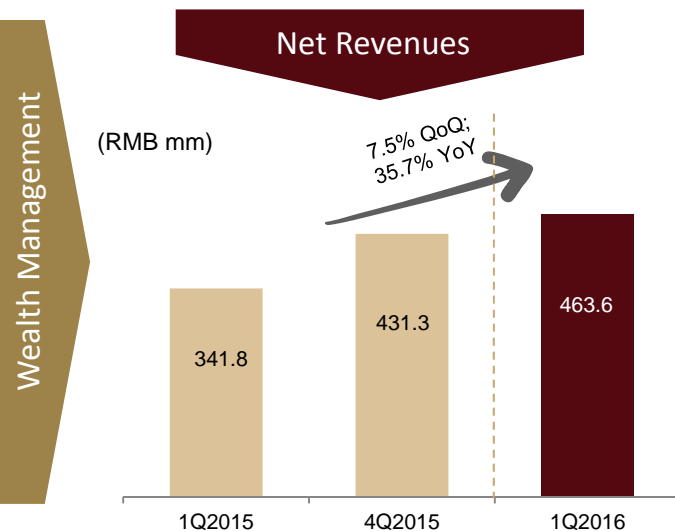


### Compensation & Benefits



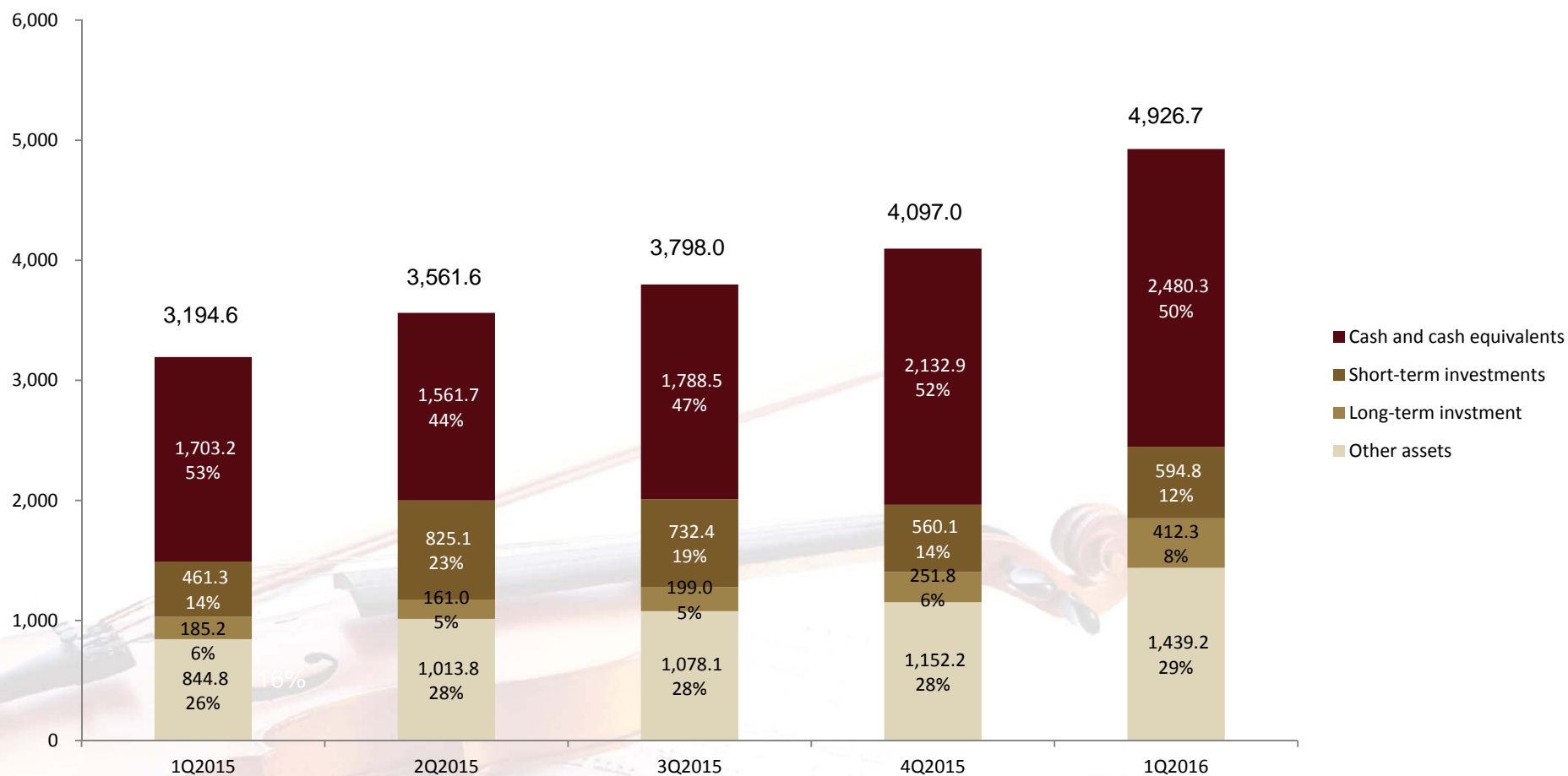
\*Pro-forma excludes financial impacts of internet finance

## 1Q16 Financial Breakdown by Segment



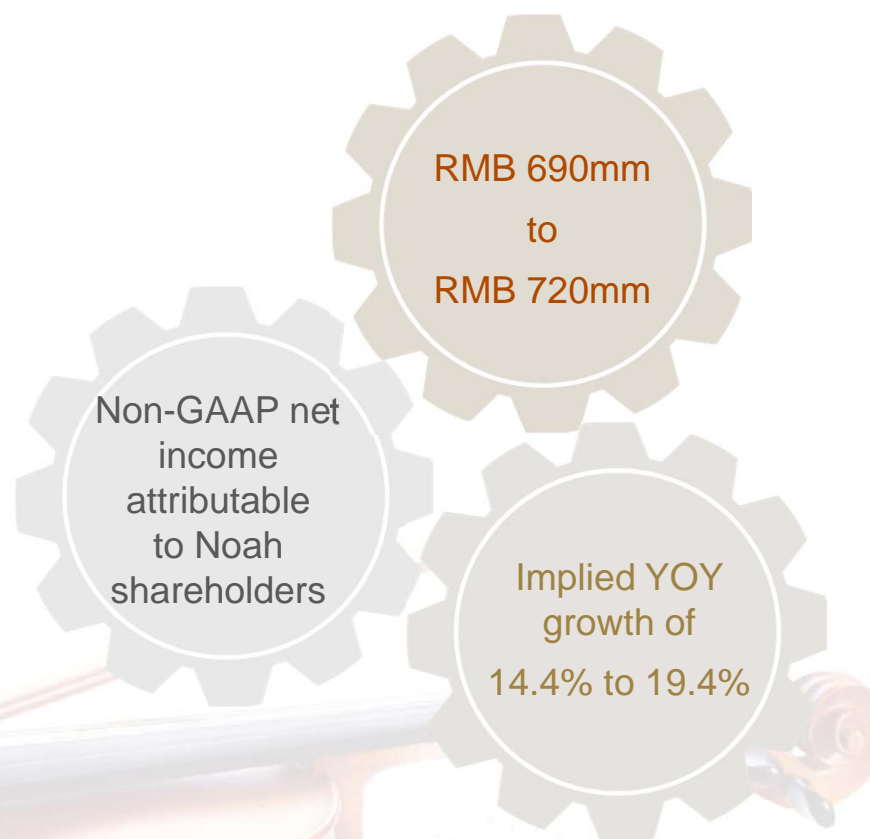
## Strong Balance Sheet Cash & ST Investments Make Up 62% of Total Assets

RMB mm



Source: Company Filings

## 2016 Financial Outlook



## 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%	
<b>Total</b>	<b>67.7%</b>	

\* 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
<b>Inbound programs</b>		
<b>QFII</b>	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 asset owners
<b>RQFII</b>	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
<b>Outbound programs</b>		
<b>QDII</b>	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
<b>QDIE(Shenzhen)</b>	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
<b>QDLP (Shanghai)</b>	Qualified Domestic Limited Partner	Similar to QDIE, a regional outbound investment program in Shanghai and Qingdao. A WFOE and Chinese partners are required
<b>QDII2</b>	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
<b>RQDII</b>	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
<b>Bilateral programs (North bound)</b>		
<b>Stock Connect (North bound)</b>	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)
<b>MRF (North bound)</b>	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
<b>Bilateral programs (South bound)</b>		
<b>Stock Connect (South bound)</b>	Shanghai-Hong Kong Stock Connect	Offers Chinese HNWI and accredited investors direct access to HK equities
<b>MRF (South bound)</b>	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

### Recent awards and recognitions



Best Third Party  
Wealth Management  
Company



Most Popular Wealth  
Management  
Institution



Most Popular  
Independent WM  
Institution



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



Best Asset/ Wealth  
Management



China Most  
Innovative Wealth  
Management Service  
Provider



Best Wealth  
Management  
Company



Top 100 Fast Growing  
Chinese Companies  
Listed in the US



Highest Potential  
Business in China



2013 Technology Fast  
500 Asia Pacific



China Best  
Employer



Top 50 Fast Growing  
Companies

**Thank You!**


**Integrity**

**Care for Clients**

**Learning**

**Innovation**

**Professionalism**



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

-- Ms. Jingbo Wang