

2Q2016 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

September 2016



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New Regulations Favor Established Players



AMAC released Measures for the Administration of Fund Raising Behaviors of Private Investment Funds, which came into effect on July 15, 2016

1

- Only licensed institutions are allowed to distribute private investment funds



2

- No misleading or illegal behaviors in marketing products



3

- Enhanced investor identification procedures (including accredited investor confirmation)



4

- Must evaluate investor profile, investment suitability and risk tolerance



5

- Subject to matching principles between products and suitable investors



6

- “Quiet period” and reconfirmation process must be specified before contract-signing



7

- Risk disclosures must be clearly specified and signed off



2Q16 Highlights

Comprehensive Financial Service Platform

2Q16 net revenues of RMB 651.7mm, up 12.8% YoY

2Q16 operating income of RMB 194.1mm, up 0.4% YoY

2Q16 non-GAAP⁽¹⁾ net income of RMB 197.9mm, up 3.3% YoY

Wealth Management

- Transaction value reached RMB 27.7bn
- 4,927 active clients
- RMB 5.6mm average transaction value per client

Founded in 2005

Asset Management

- AUM of RMB 101.2bn, up 57% YoY
- Revenues up 23.2% YoY
- PE: 50%; Real estate: 21%; Secondary market equities 10%; Other fixed income: 18%

Founded in 2010

Global Product Platform (Noah HK)

- Transaction value reached RMB 1.98bn
- AUM reached RMB 14.8bn
- Noah US LLC was recently founded

Founded in 2012

Internet Wealth Mgmt

- Transaction value reached RMB 5.8bn
- Average transaction value of RMB 240k
- Number of registered clients totaled 325k

Founded in 2014

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

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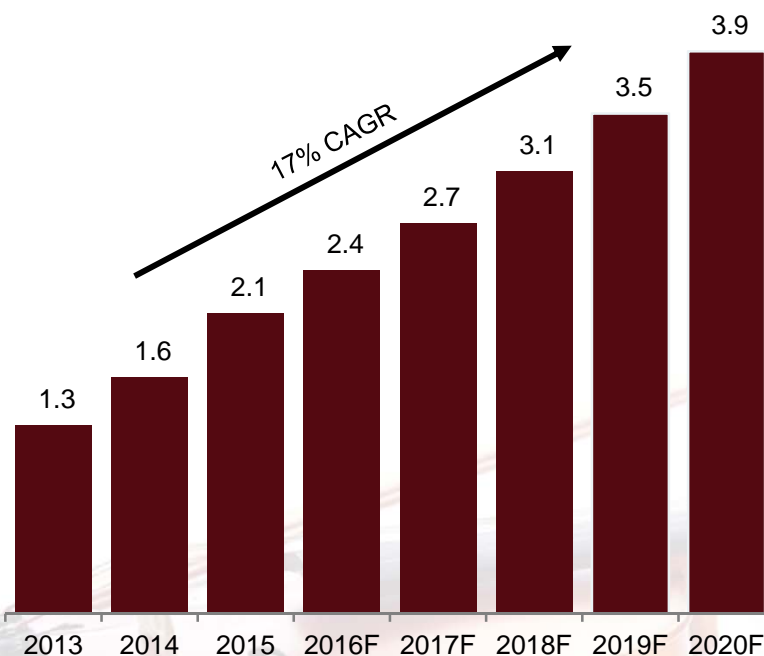
Appendices

Wealth Management & Asset Management

The Potential in China

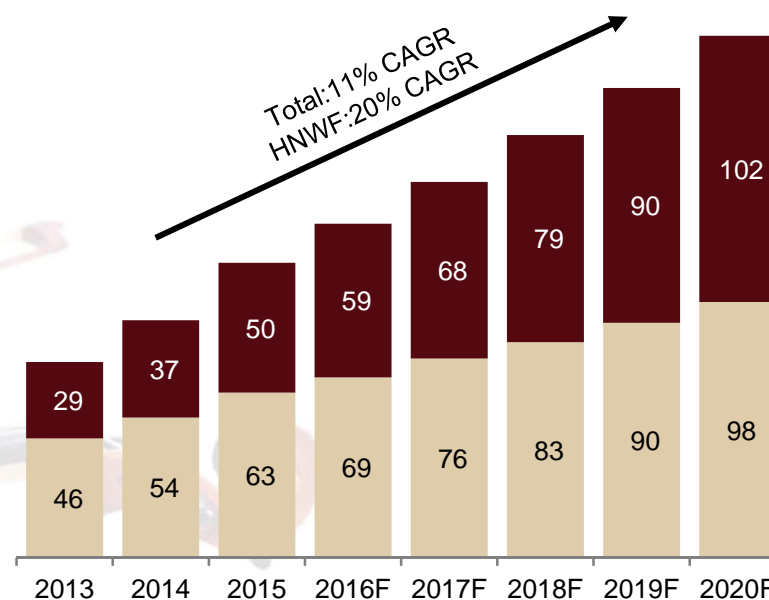
Number of HNWF⁽¹⁾ in China

Families (mn)



Assets Management Market Size in China from 2013 to 2020F

(RMB tn)



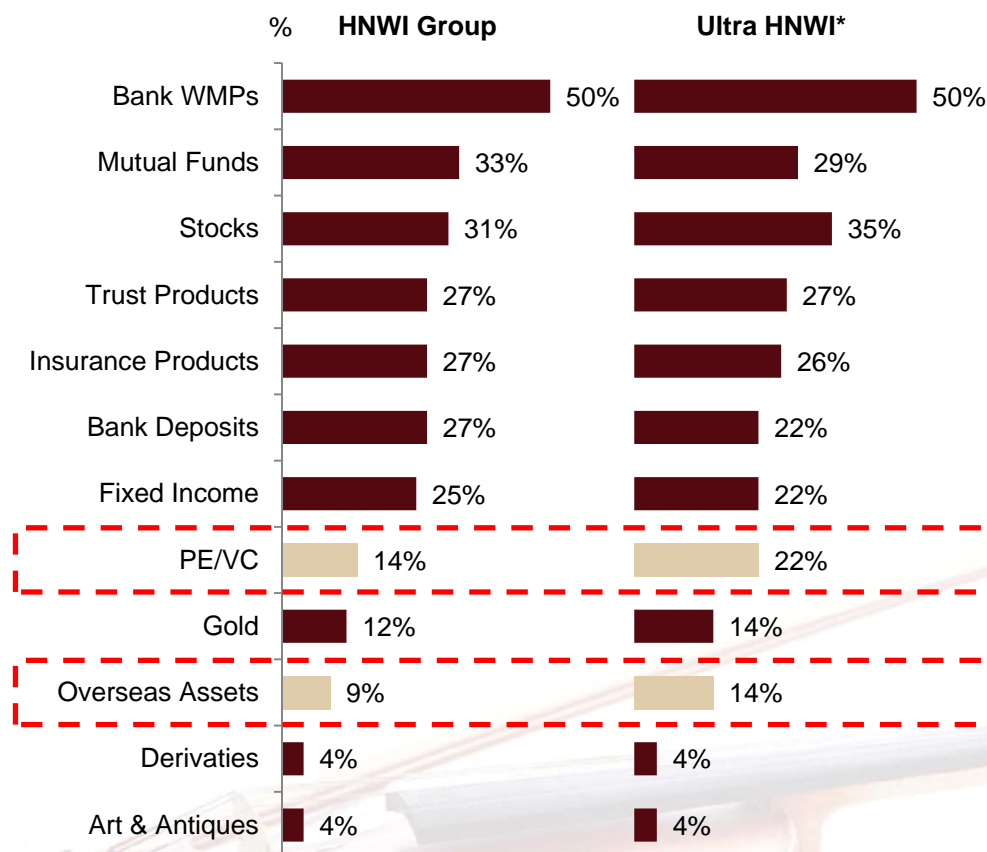
■ HNWF ■ Ordinary Families

Source: Industrial Bank & BCG report, 2016

(1) HNWF stands for High Net Worth Family, whose investable assets exceed RMB 6mn

Wealth Management & Asset Management

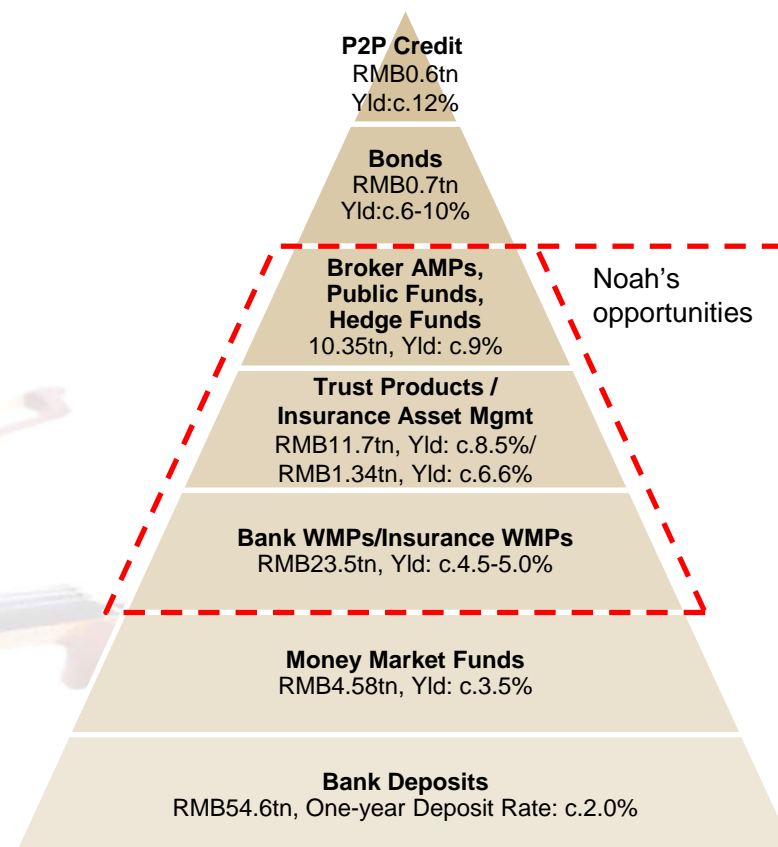
Market Opportunities: Demand & Supply



Financial Products which China HNWI's Invested in 2015

* HNWI Group: Households with more than RMB6mn investable assets; Ultra HNWI: Households with investable assets greater than RMB30mn
 Data Source: 2016 China Wealth Report by China Industrial Bank and BCG

Demand Drives Diversification in Wealth Management Products



* Only fixed-income products are included
 Source: WIND, AMAC, SAC, IAC, WDZJ, Noah Research;
 Data as of 2015; Yields are 2015 average

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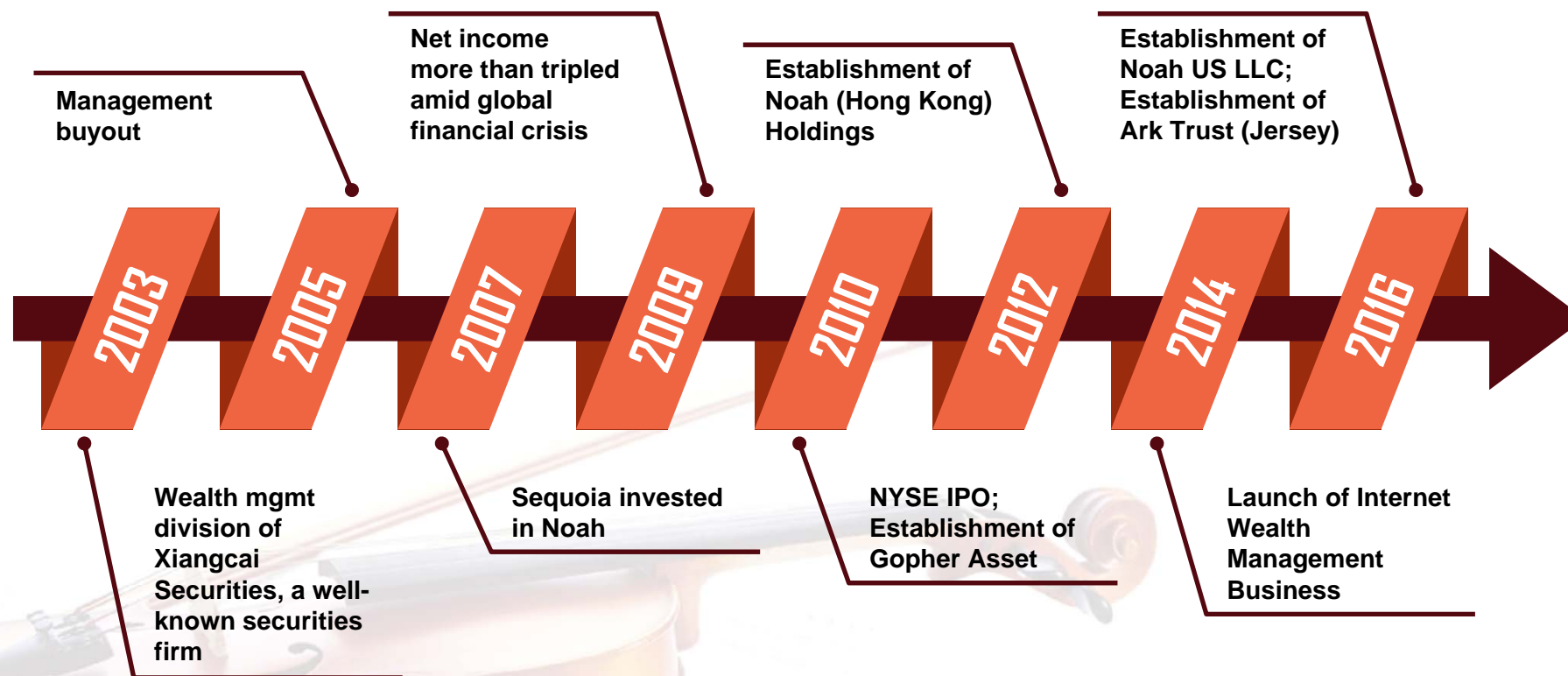
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Noah's History and Key Milestones



Today's Noah: Leading Market Position from Strong Operating Performance

of Accumulated Registered Clients

114,870

99,019

70,557

53,501

40,305

27,144

16,296

9,238

6,132

2,616

1,445

934

780

502

0.2

0.5

0.9

1.2

2.2

4.8

10.4

24.8

47.3

72.5

117.0

180.4

279.4

332.0

2016 Q2

2015

2014

2013

2012

2011

2010

2009

2008

2007

2006

2005

2004

2003

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016 Q2

68

Cities

175

Branches

1,093

Relationship Managers

332bn

RMB Accumulated Products Distributed

101bn

RMB AUM under Gopher

114,870

Registered HNW Clients



Accumulated Products Distributed through Noah (RMB bn)

332.0

279.4

180.4

117.0

72.5

47.3

24.8

10.4

4.8

2.2

1.2

0.9

0.5

0.2

502

780

934

1,445

2,616

6,132

9,238

16,296

27,144

40,305

53,501

70,557

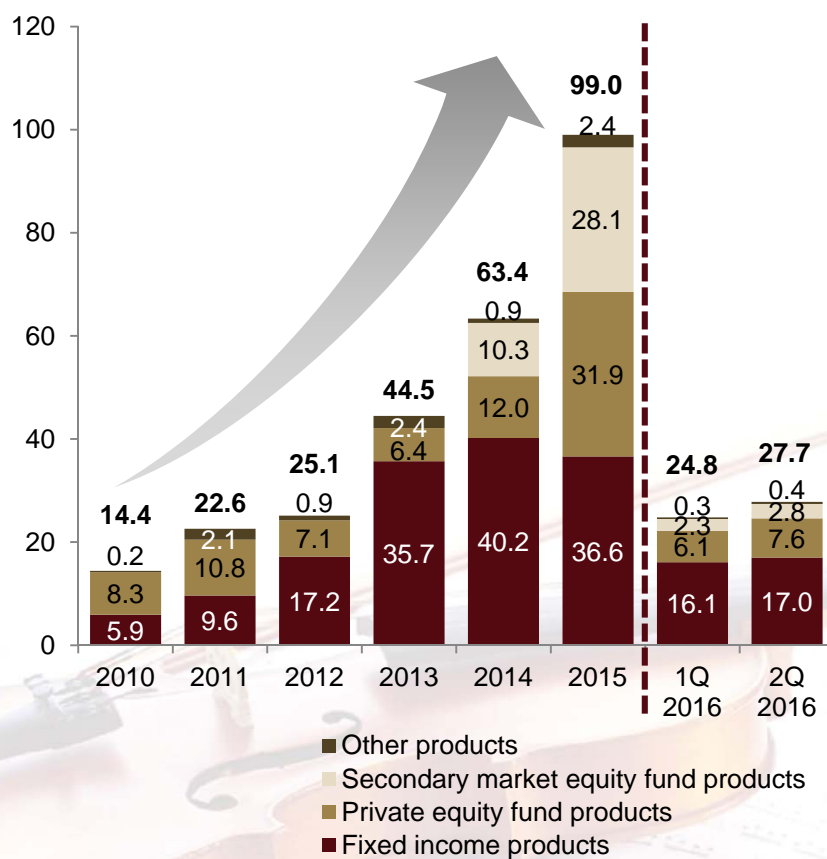
99,019

114,870

Overview of Wealth Management Business

Transaction Value of Wealth Management Products

(RMB bn)



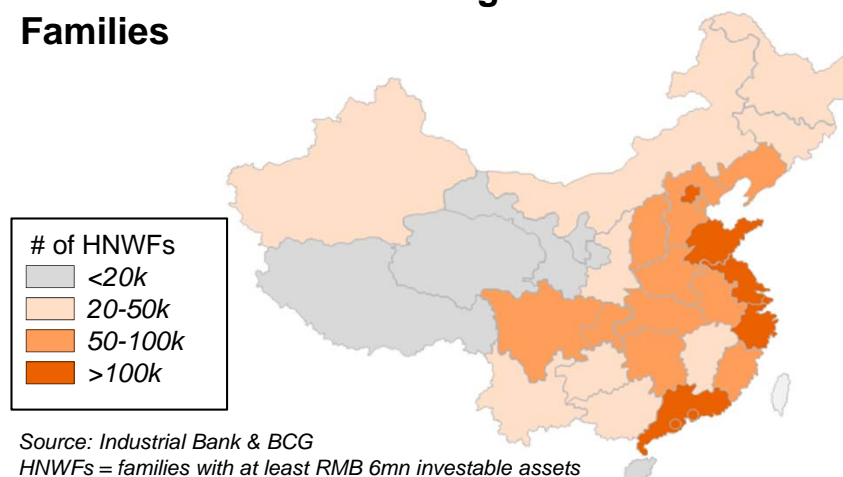
* Secondary market equity products were included in "other products" before 2013

Diversified and Differentiated Wealth Management Products & Services

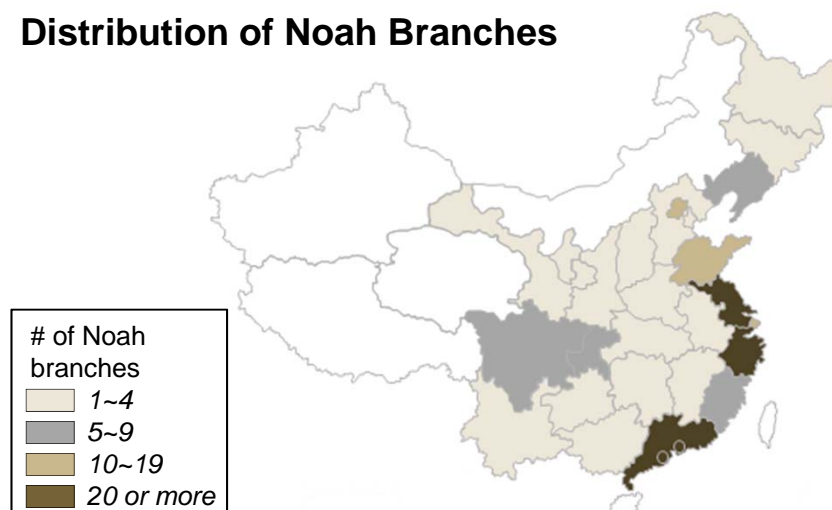


Nationwide Network Coverage & Stable RM Team

Distribution of Chinese High-Net Worth Families



Distribution of Noah Branches



1,093

1,093
dedicated
relationship
managers

0%

0% turnover
rate for top
RMs in
2Q16

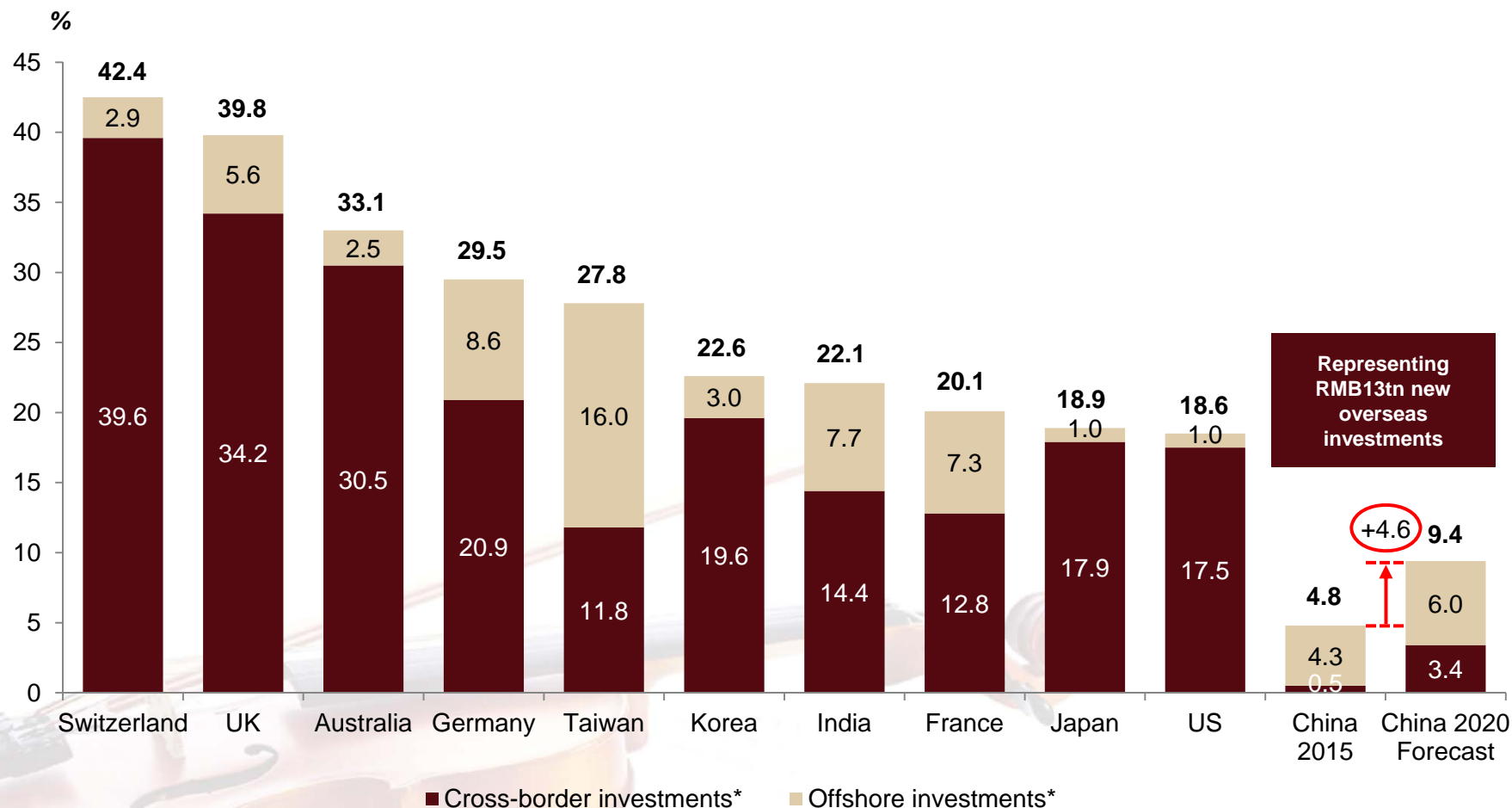
68

68 cities
covering all
top tier
cities and
key
provincial
capitals

175

175
branches
across
China

Chinese HNWI's Are Expected to Make More Outbound Investments



* Cross-border investments refer to investments conducted via pilot capital account programs such as QDII, QDLP, SH-HK Connect programs; direct overseas investments are classified as offshore investments

Source: Industrial Bank & BCG report, 2016

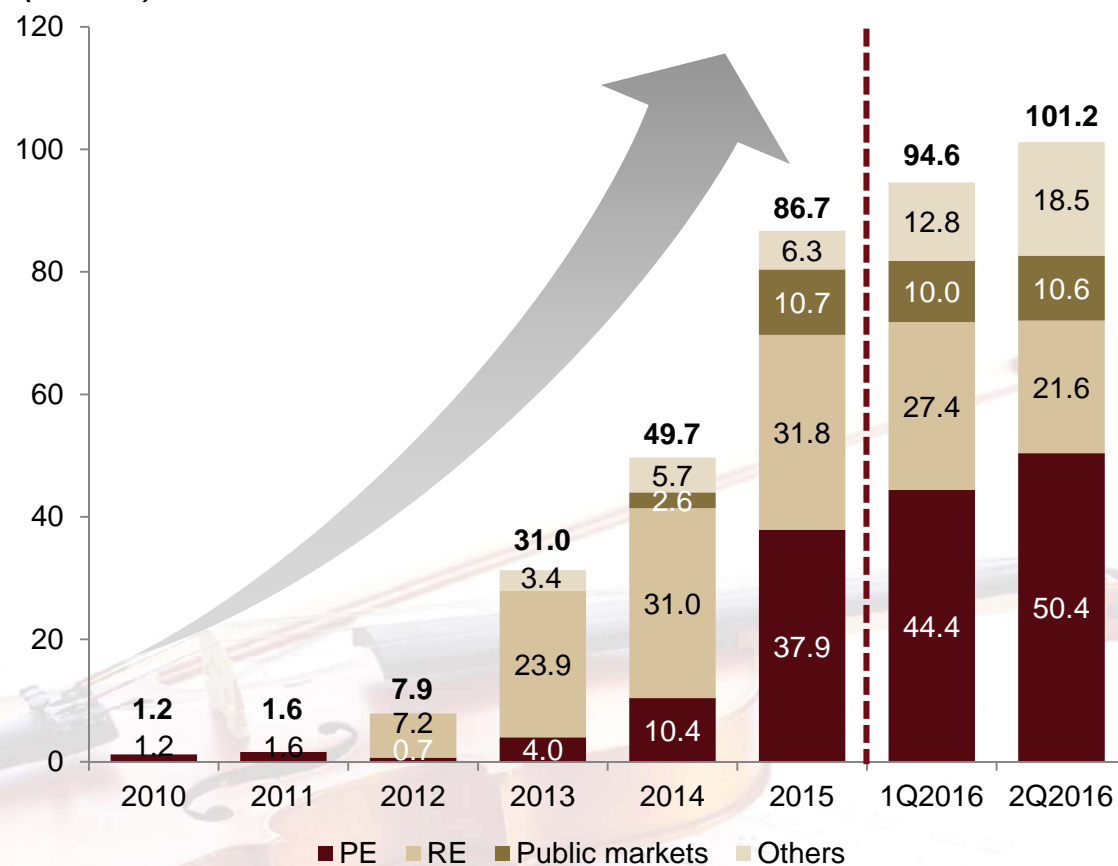
Overview of Asset Management Business

歌斐資產 GOPHER

ASSET MANAGEMENT

AUM*

(RMB bn)



Best Performing RMB FoF



Best Performing Real Estate FoF in China

Best Active RMB FoF
Best Performing RMB FoFChair
China Fund of Funds Association

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

Highlights of Asset Management Business

TOP 10 RMB PE Funds

1. Fortune Capital (达晨创投)*
2. Shenzhen Capital (深创投)
3. Sequoia China (红杉中国)*
4. Matrix Partners (经纬中国)
5. IDG Capital*
6. Addor Capital (毅达资本)
7. BlueRun Ventures (蓝驰创投)*
8. Legend Capital (君联资本)*
9. Oriental Fortune Capital (东方海富)*
10. Northern Light VC (北极光创投)

Source: Zero2IPO

TOP 10 USD PE Funds

1. Carlyle Group*
2. KKR*
3. Blackstone Group*
4. TPG*
5. Apollo Global Management
6. Ardian
7. Goldman Sachs
8. Bain Capital*
9. Warburg Pincus*
10. CVC Capital Partners

Source: Preqin

TOP 10 Property Developers

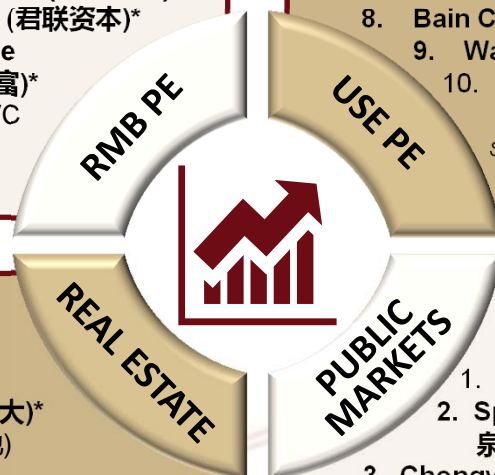
1. Vanke (万科)*
2. Evergrande (恒大)*
3. Greenland (绿地)
4. Wanda (万达)
5. Coli (中海)
6. Poly (保利)
7. Country Garden (碧桂园)*
8. CRLand (华润置地)*
9. Sunac (融创)*
10. China Fortune Land (华夏幸福)*

Source: CRIC

TOP 10 RMB Hedge Funds

1. Dapu Fund (大朴资产)
2. Springs Capital (淡水泉投资)*
3. Chongyang Inv't (重阳投资)*
4. Daoyi Fund (道谊资产)
5. DF Asset (鼎锋资产)*
6. F&D Assets (富恩德资产)
7. Heju Fund (和聚投资)*
8. Huizheng Inv't (惠正投资)
9. Elitimes Capital (菁英时代)
10. Greenwoods Asset (景林资产)*

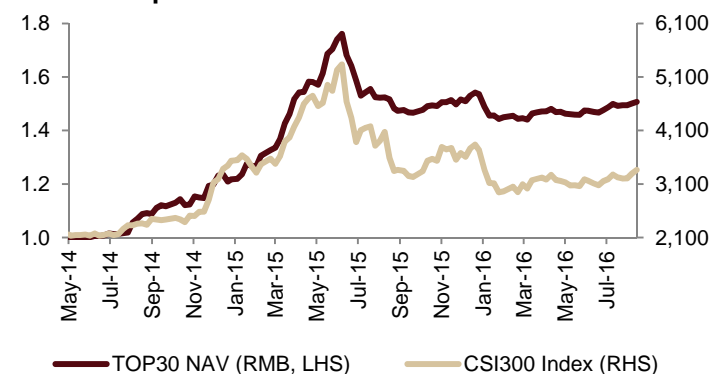
Source: ChinaFund



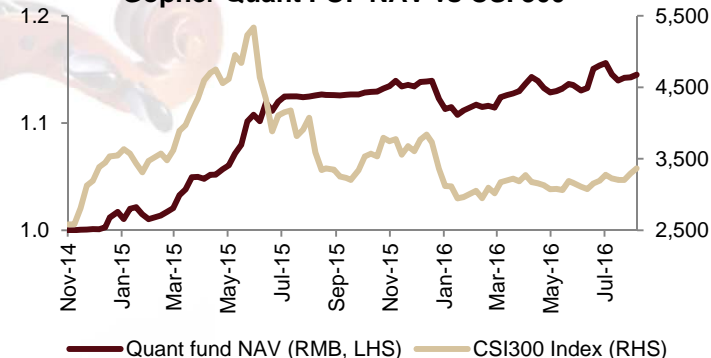
Examples of Gopher's co-investments



Gopher TOP 30 FOF NAV vs CSI 300



Gopher Quant FOF NAV vs CSI 300

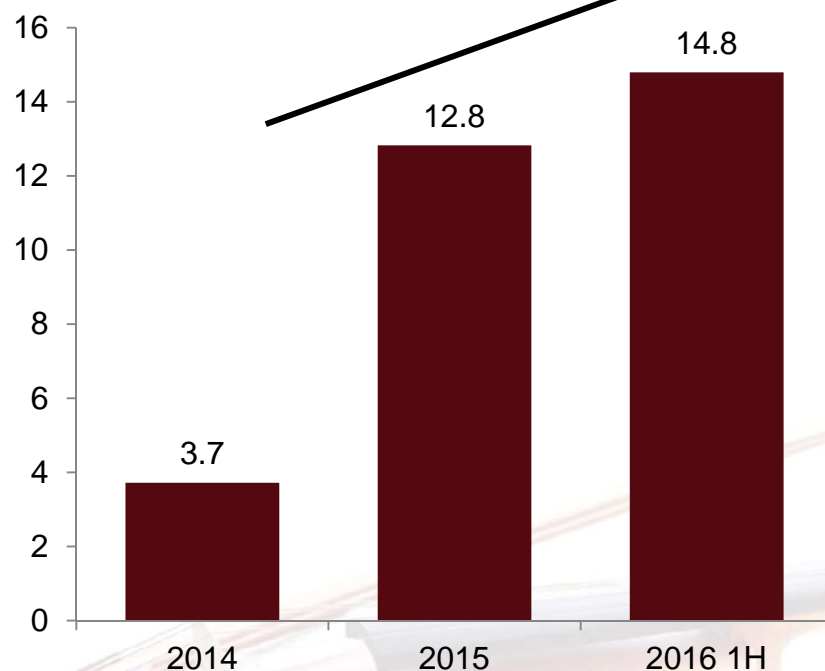


* Asterisk and bolding indicate partnership and cooperation with Noah

Global Asset Management Platform

Overseas AUM

(RMB bn)



In 2016:
 Noah (US) LLC was established
 Ark Trust (Jersey) was established

Noah's Global Industry Leaders



Zhe Yin, Chairman and CEO of Gopher

- Co-Founder of Noah Holdings
- Over 20 years of experience in wealth management and asset management



PV Wang, CO-CIO, PE Partner of Gopher

- Former Partner at Adams Street Partners
- Over 20 years of global private equity investment experience



William Ma, CO-CIO, Public Markets Partner of Gopher

- Founding Partner of Penjing Asset Mgmt (acquired by Gottex Fund Mgmt)
- A globally recognized leader in public markets and hedge fund investments



Ching Tao, CEO of Noah (US) LLC

- CFO of Noah Holdings; CFO of Charter Group Ltd, Executive Director, Goldman Sachs
- More than 18 years of experience in investment and finance management



Elise Huang, Partner of Gopher

- Partner at Vertex Venture Holdings
- 20 years of experience in PE investments in Hi-Tech industries in Silicon Valley

Overview of Internet Wealth Management Business

Target Clients

Product Platform

BEFORE

Mass affluent clients in China



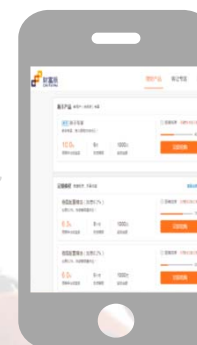
Purchases Wealth Management Products



via a bank

NOW

Mass affluent clients in China

Noah's 1st internet finance platform
Total Transaction Value:
 RMB 5.8bn in 2Q16

Accumulated Trans. Value:
 RMB 21.1bn

Average Transaction Value:
 RMB 239.6k in 2Q16

**Internet Business
Total Net Revenues:**
 RMB 11.3mm in 2Q16

Registered Clients:
 324,918 as of 2Q16

Platform Positioning

- Online comprehensive financial platform for mass affluent clients in China

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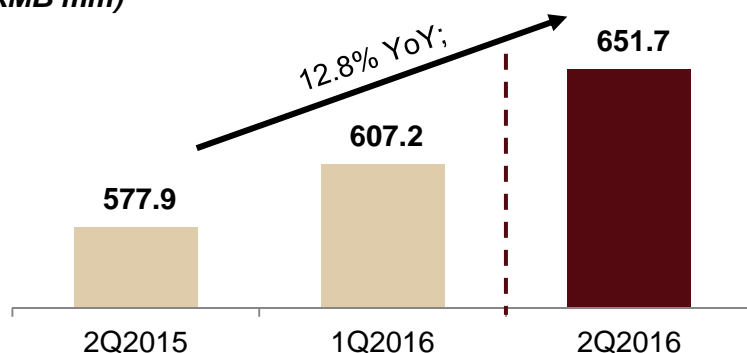
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Solid 2Q16 Growth

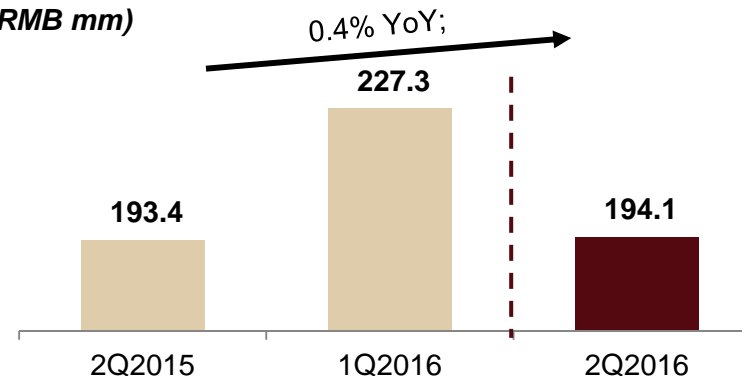
Net Revenues

(RMB mm)



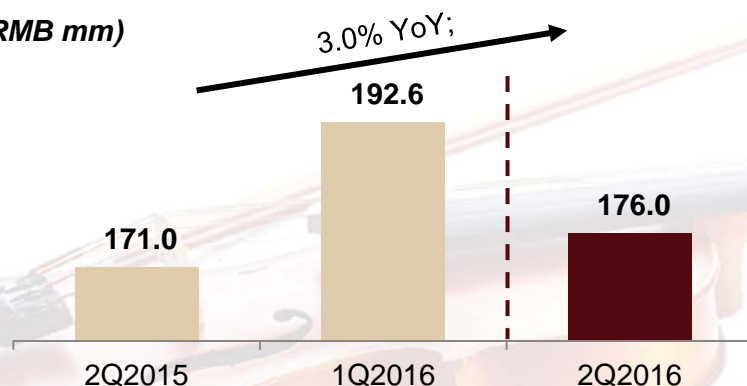
Income from Operations

(RMB mm)



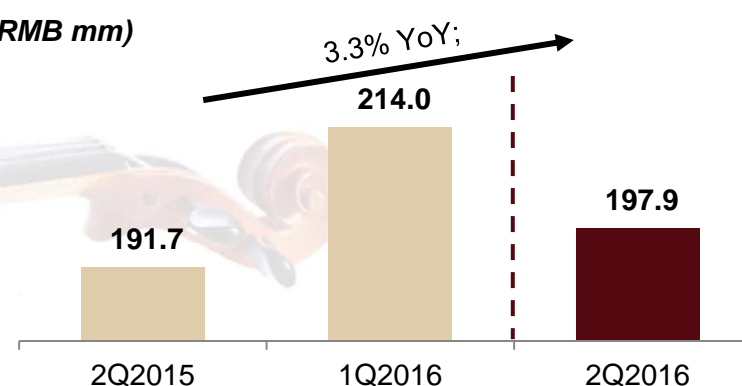
Net Income

(RMB mm)



Non-GAAP Net Income⁽¹⁾

(RMB mm)



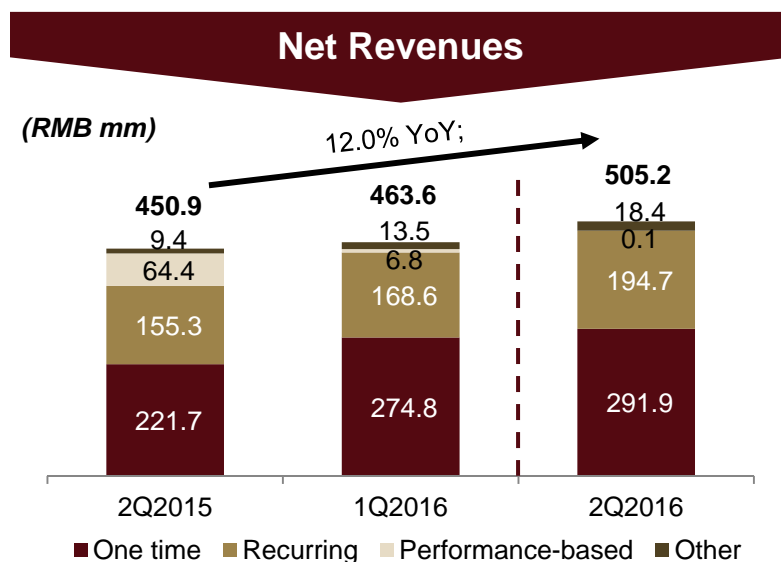
Source: Company Filings

(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

(2) Company received RMB 28.7mn, RMB 68.9mn, RMB 36.2mn in government subsidies in 2Q15, 1Q16 and 2Q16 respectively

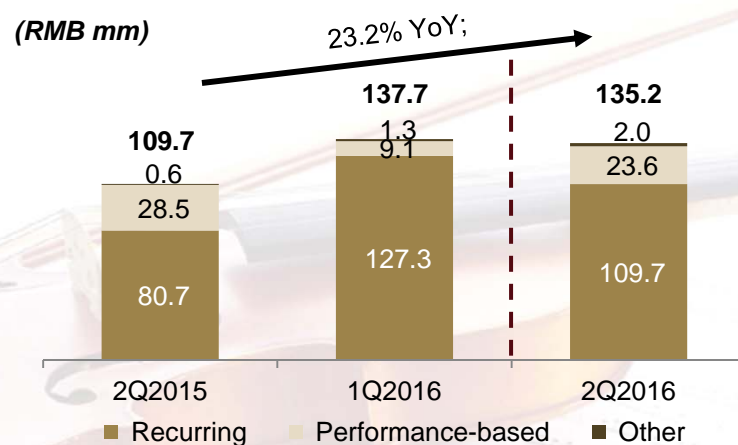
2Q16 Financial Breakdown by Segment

Wealth Management



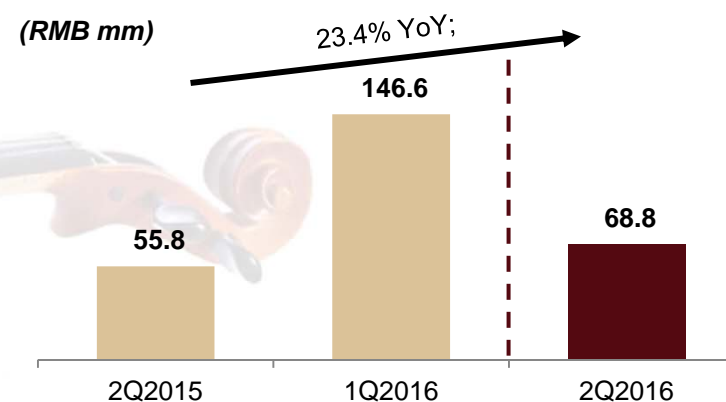
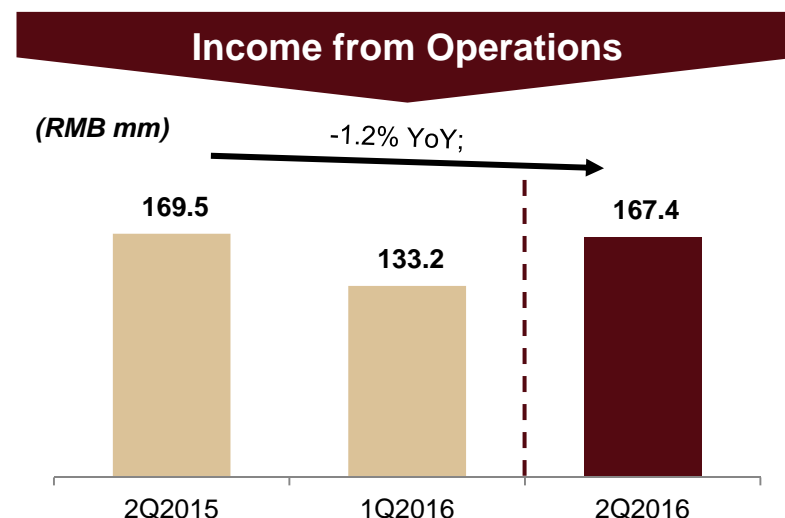
(1) Wealth management business received RMB12.8mn, RMB0.06mn and RMB34.2mn government subsidies in 2Q15, 1Q16 and 2Q16 respectively

Asset Management



(1) For asset management, one time commissions are included in other net revenues

(2) Asset management business received RMB15.9mn, RMB68.9mn and RMB2.0mn government subsidies in 2Q15, 1Q16 and 2Q16 respectively



Noah's Long Term Growth Drivers



Expanding
Client
Segments

Gaining
Market
Share

Promoting
Related
New
Businesses



FY2016 Guidance:

RMB 690mn to RMB 720mn

Non-GAAP net income
attributable to Noah shareholders

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Appendix 1: Major Shareholders

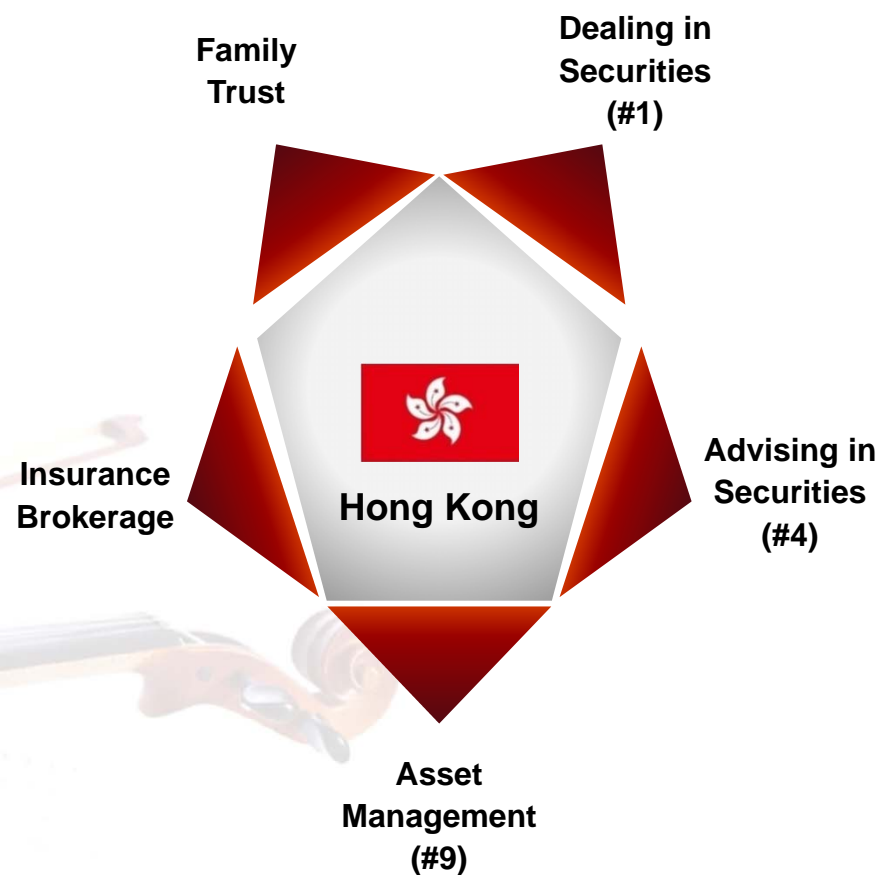
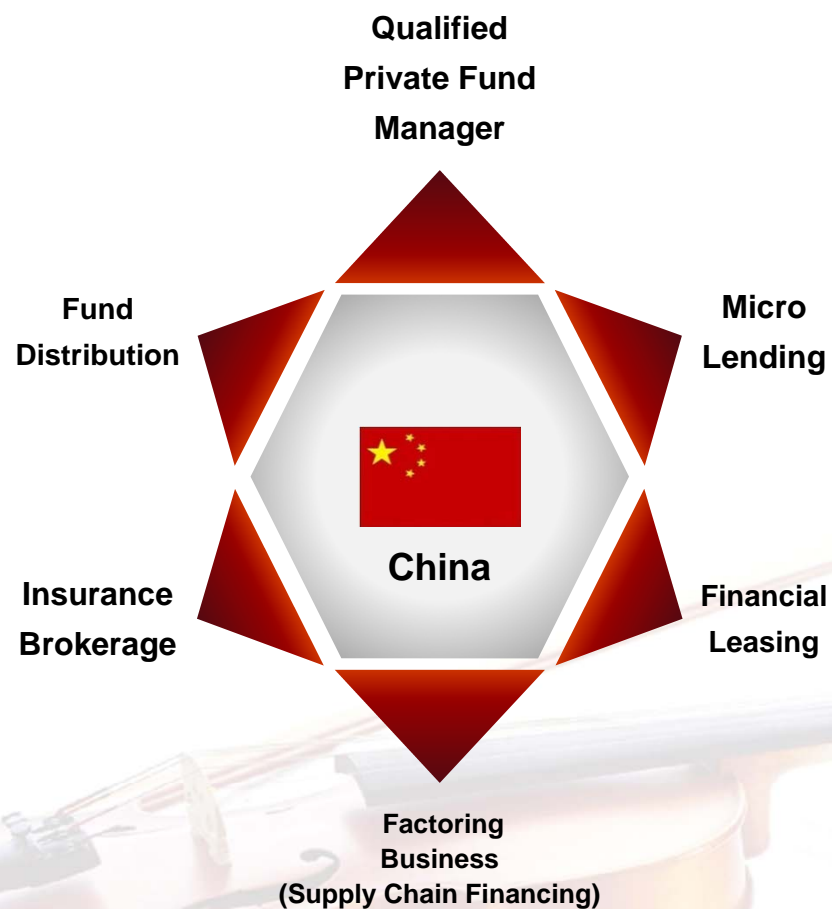
Major Share Ownership As of June 30, 2016

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
Wellington Management	5.8%	
Greenwoods Asset Mgmt	4.9%	
Total	68.6%	

* 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: Noah's Licenses and Certifications



Appendix 3: Stringent Products' Selection and Portfolio Monitoring Process



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



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 investment and finance management
- 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



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



Best Asset/Wealth
Management



Highest Potential
Business in China



Most Popular
Independent WM
Institution



Most Popular Wealth
Management
Institution



China Best
Employer



Best Wealth
Management
Company



China Most Innovative
Wealth Management
Service Provider



2013 Technology Fast
500 Asia Pacific



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



Top 100 Fast Growing
Companies Listed in
the US



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