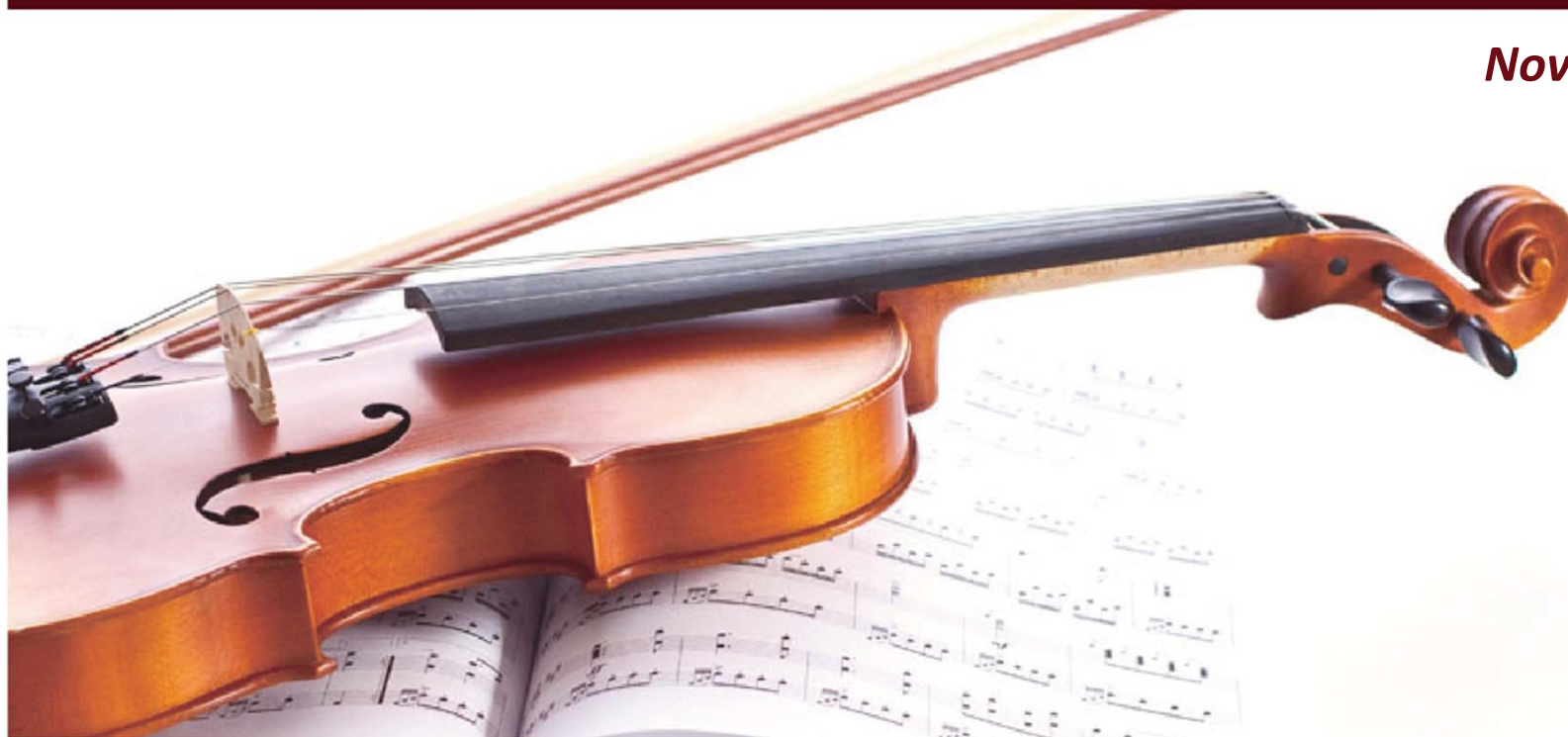


3Q 2016 Investor Presentation

Noah Holdings Limited (NYSE: NOAH)

November 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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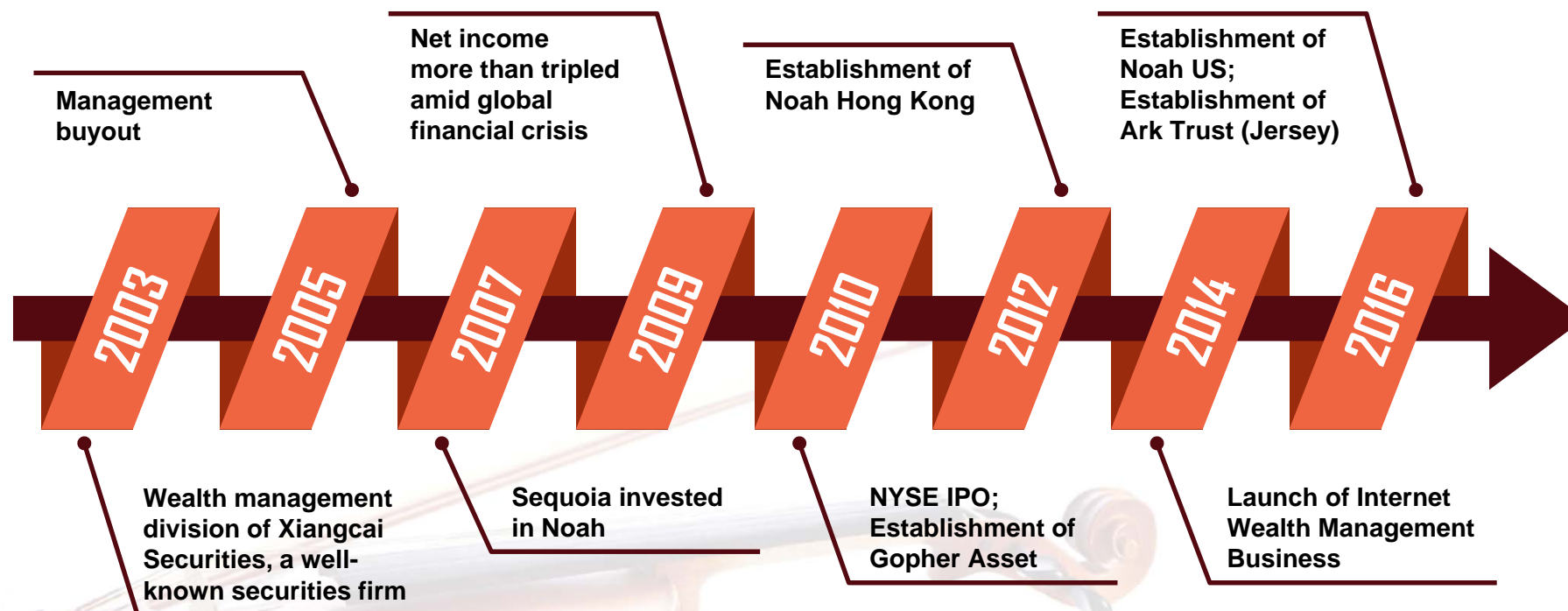
Industry Overview

Overview of Noah

Financial Performance

Appendices

Noah's History and Key Milestones



Recent Developments



In August 2016, Noah US LLC was established in Silicon Valley; as the company's second overseas office, Noah US mainly serves as the global research and product center



Around the same time, Noah received the second offshore trust license from Jersey; Ark Trust HK & Jersey both provide offshore trust and estate planning services to Chinese high-net worth individuals



Recently, Noah was recognized by Fortune Magazine as one of the Top 12 fast-growing US-listed companies; Noah was also recognized by *Private Banker International* for its organic growth strategy in 2016



In October, Sequoia Capital invested in Gopher Asset for a small minority stake; the new strategic investment further strengthens the relationship between Sequoia and Gopher as well as Noah Group

Noah Is More Than A Wealth Manager

Comprehensive Financial Platform



Wealth Management

- Highly personalized Wealth Management
- Family Office Service
- Insurance Brokerage
- Investor Education
- Philanthropic Planning
- Trust & Estate Planning

130,491 Registered Clients



Asset Management

- Alternative Asset Management
- Fund-of-Funds Management
- Co- and Direct Investments
- Institutional Asset Management

Total AUM at RMB114.8 bn



Global Platform

- Overseas Alternative Asset Management
- Noah Hong Kong
- Noah US
- Ark Trust (HK & Jersey)

Overseas AUM at RMB15.9 bn



Internet Financial Services

- Internet Wealth Management
- Online IFA Platform
- Online Payment Service
- Micro-Financing & Leasing

346,016 Caifupai* Clients

Open Architecture Product & Service Platform

* Caifupai is Noah's brand for internet wealth management services

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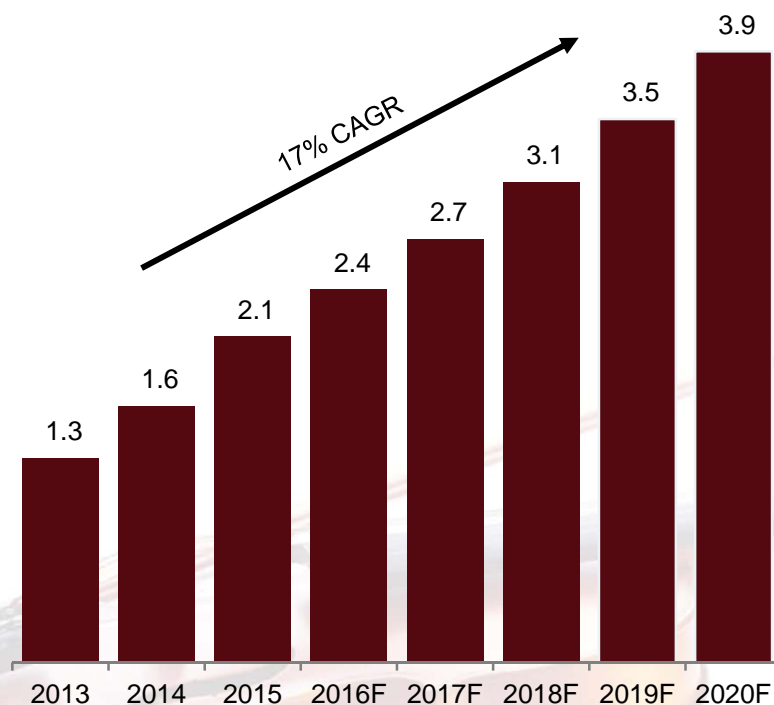
Financial Performance

Appendices

In China, Wealth Creation is in Motion

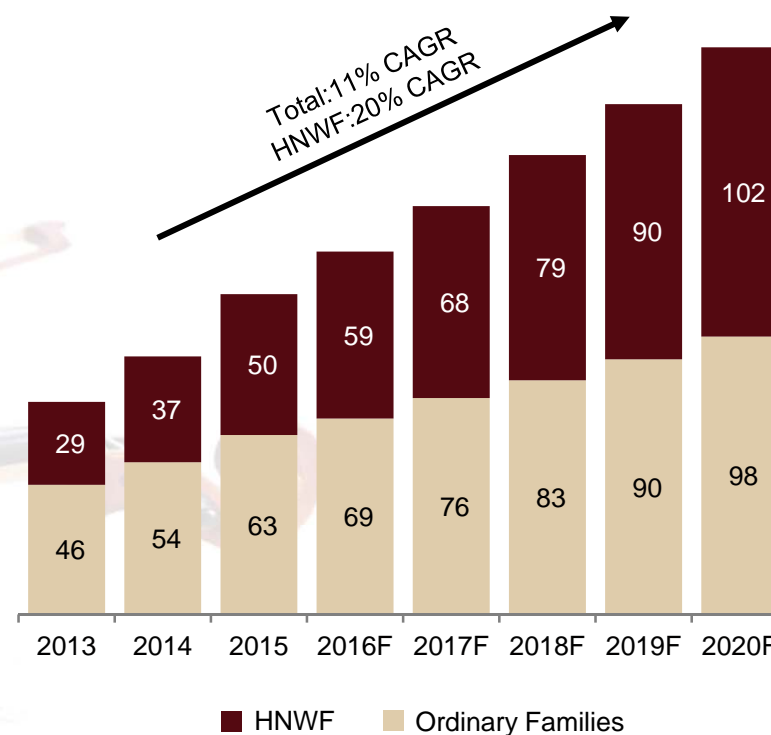
Number of HNWF⁽¹⁾ in China

Families (mm)



Assets Management Market Size in China from 2013 to 2020F

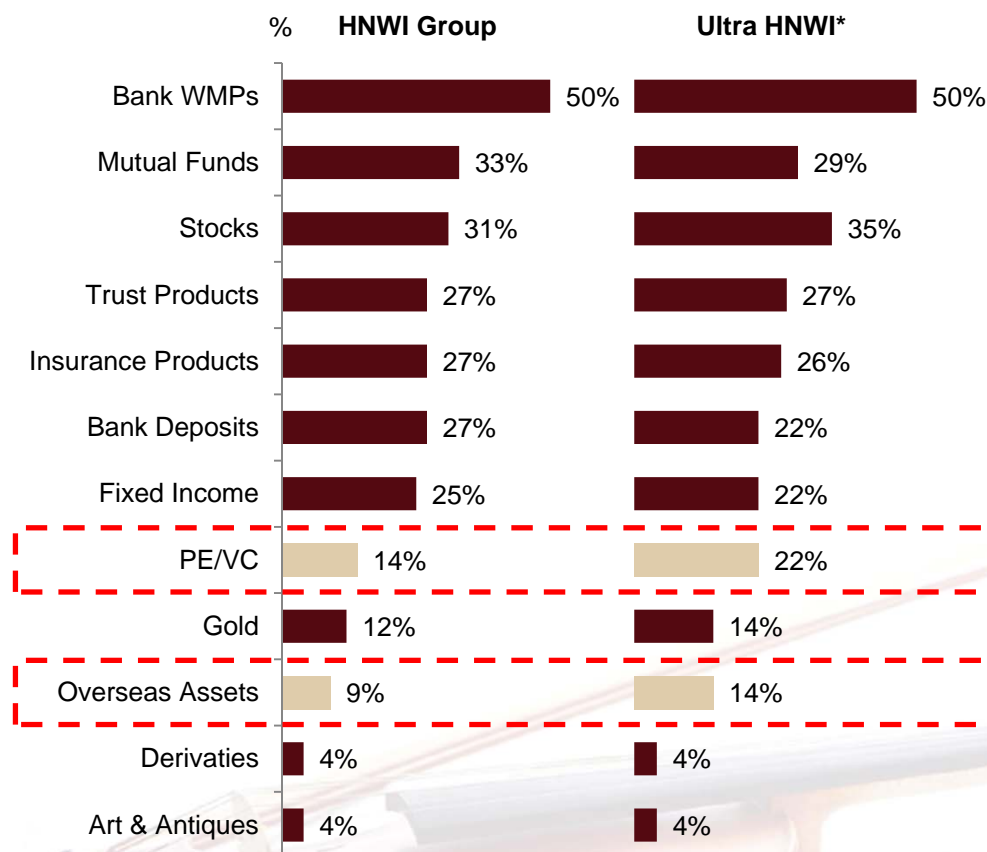
(RMB tn)



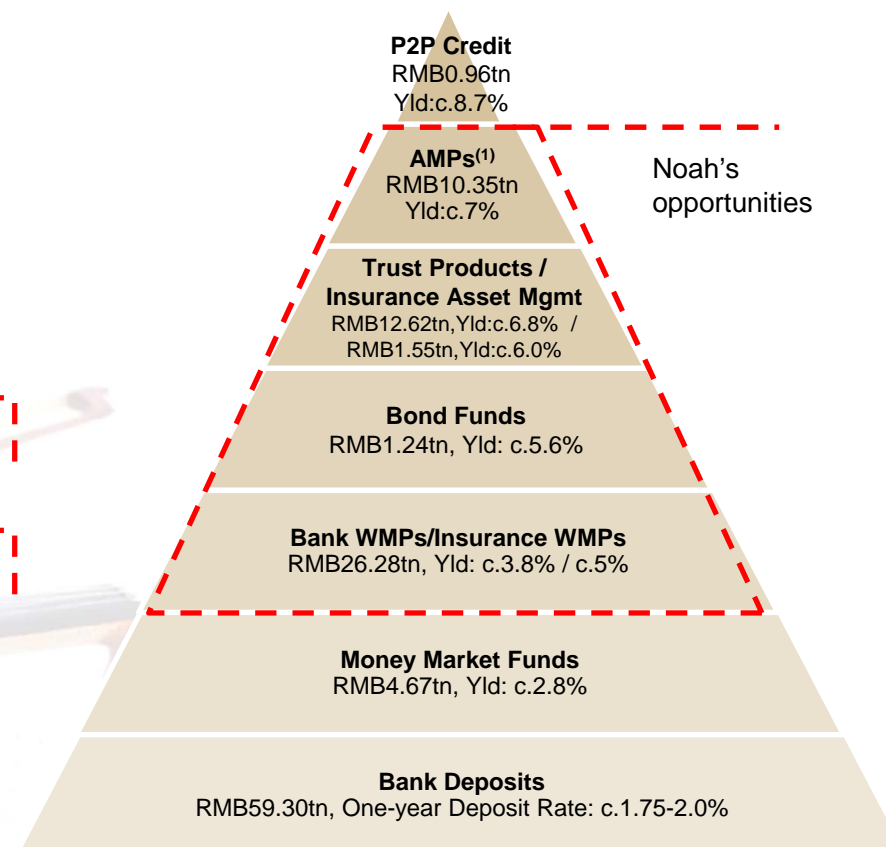
Source: Industrial Bank & BCG report, 2016

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

Wealth Management Market in China — A Wealth of Opportunities



Pyramid of Fixed Income Products in China



* 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

(1) AMPs: Asset Management Products including non-standard credit products offered by brokers, mutual funds and private investment funds

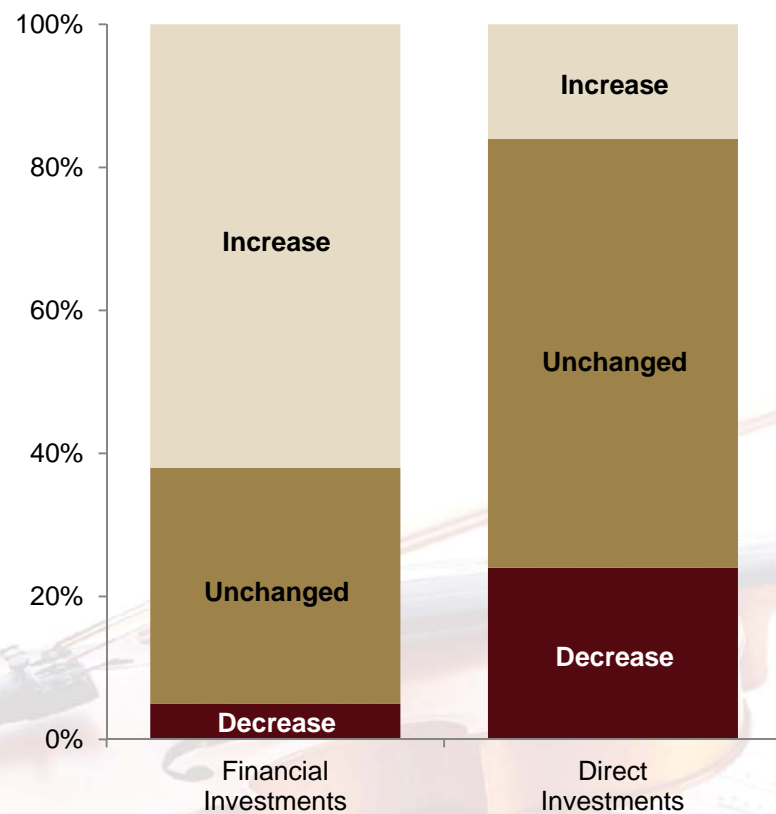
AMPs data as of Dec 2015; bank WMPs, trust products data as of June 2016; all other data as of Sep 2016

Source: WIND, AMAC, SAC, IAC, WDZJ, Noah Research

Chinese HNWI's Are Expected to Make More Financial Investments in New Economy Sectors

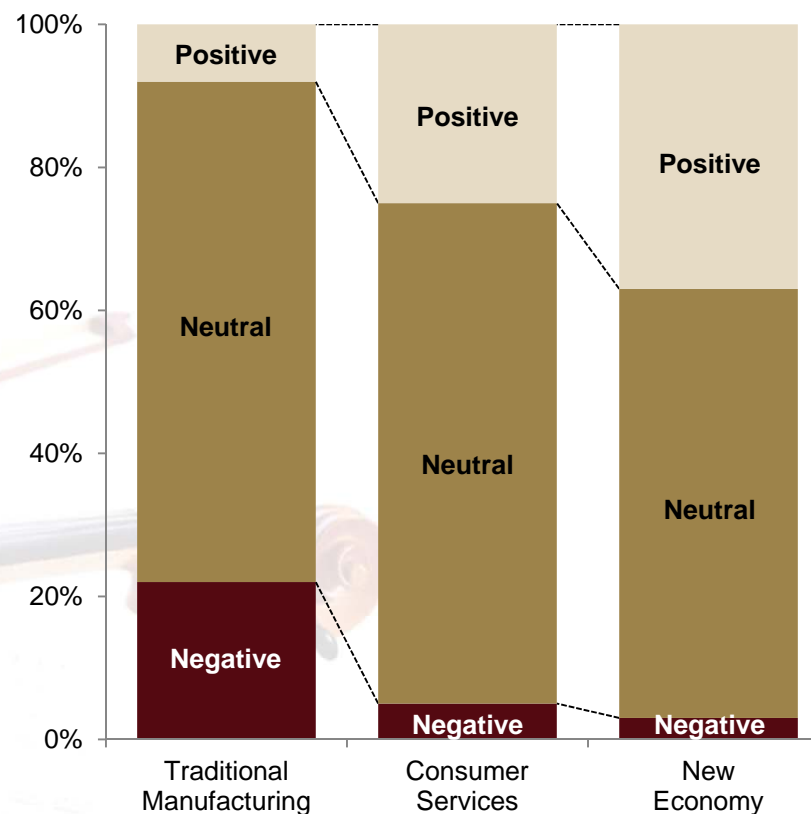
Investment trends of Chinese HNWI's

% of HNWI's



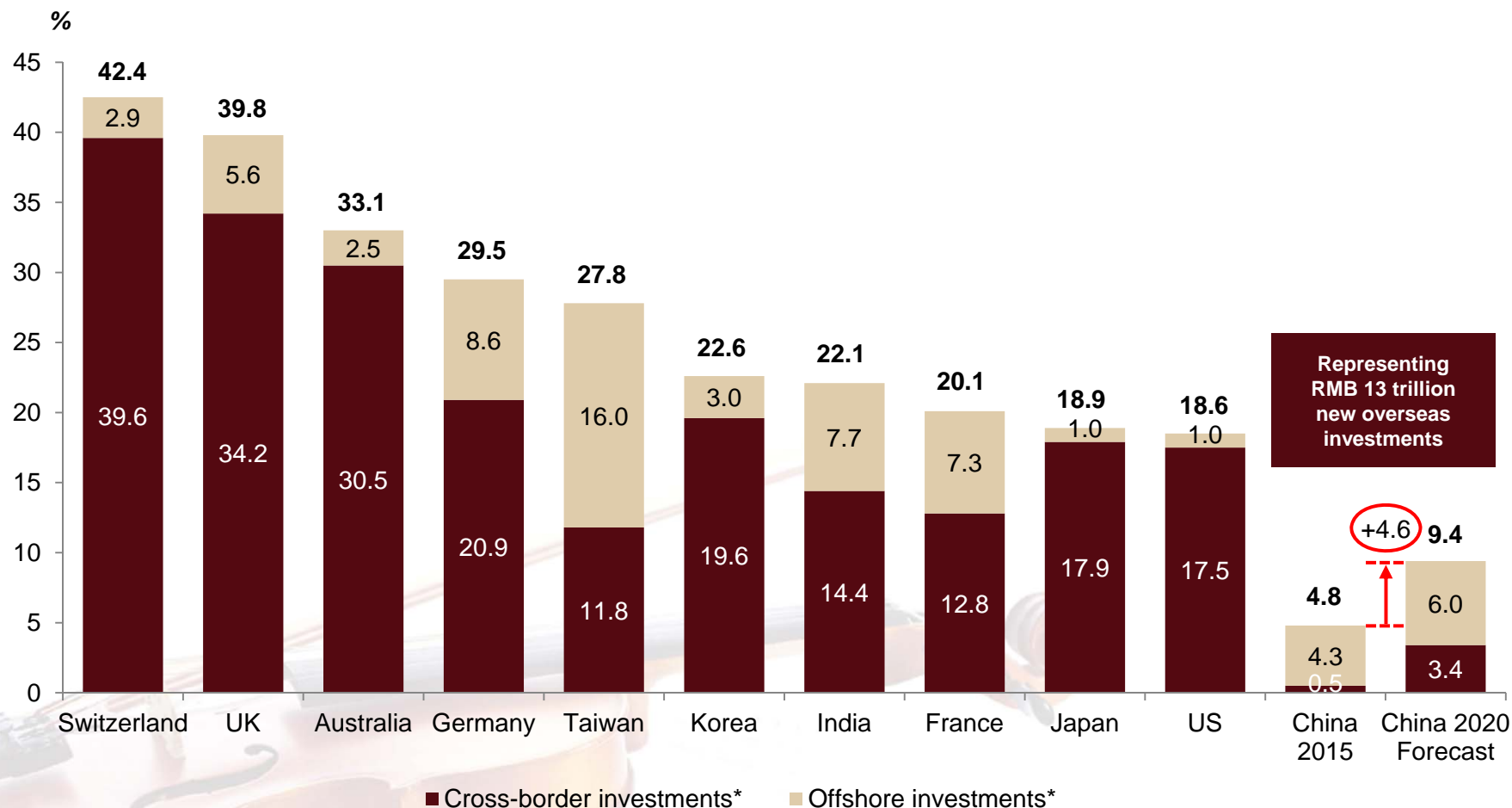
HNWI's views on prospects of various industries

% of HNWI's



Source: 2015 China Private Wealth Report by Bain and China Merchants Bank

Chinese HNWIs 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

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Today's Noah

of Accumulated
Registered Clients

130,491

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

355.9

3Q 2016

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

3Q 2016

71

Cities

173

Branches

1,095

Relationship Managers

356

bn RMB Accumulated
Products Distributed

115

bn RMB AUM under
Gopher

130,491

Registered HNW Clients



Accumulated Products
Distributed through Noah
(RMB bn)

355.9

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

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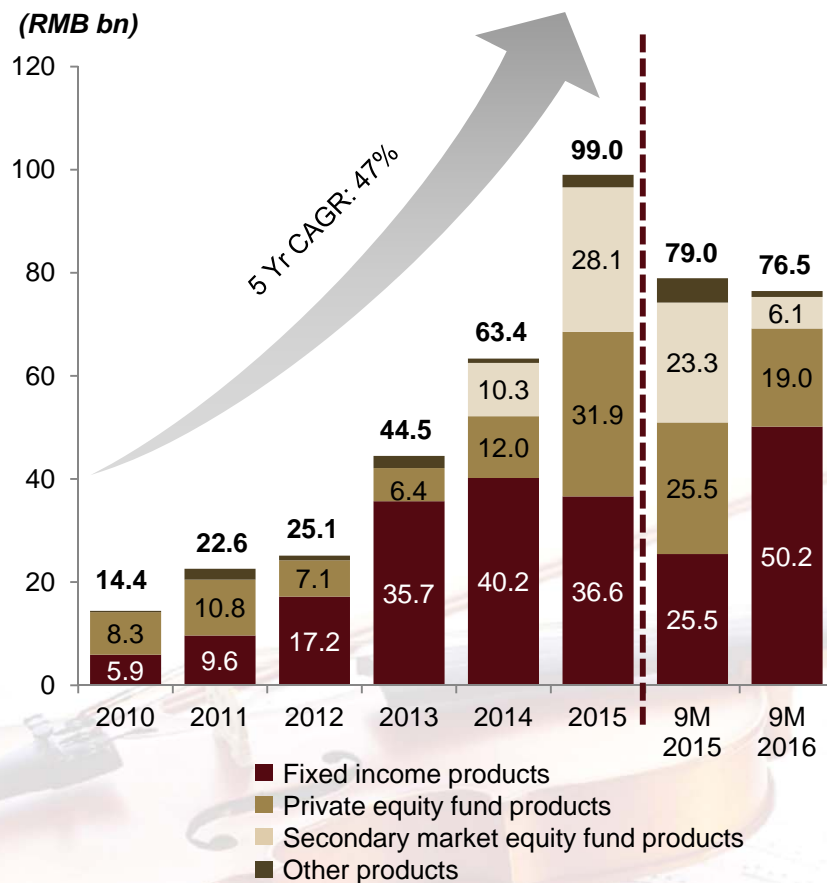
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0.2

Overview of Wealth Management Business

Transaction Value of Wealth Management Products

(RMB bn)



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

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

Diversified and Differentiated Wealth Management Products & Services



Diversification of Fixed Income Products

Supply Chain Financing:



Backed by companies with high creditworthiness



Consumer Financing:



A new "blue sea" as working class disposable income rises at a fast pace



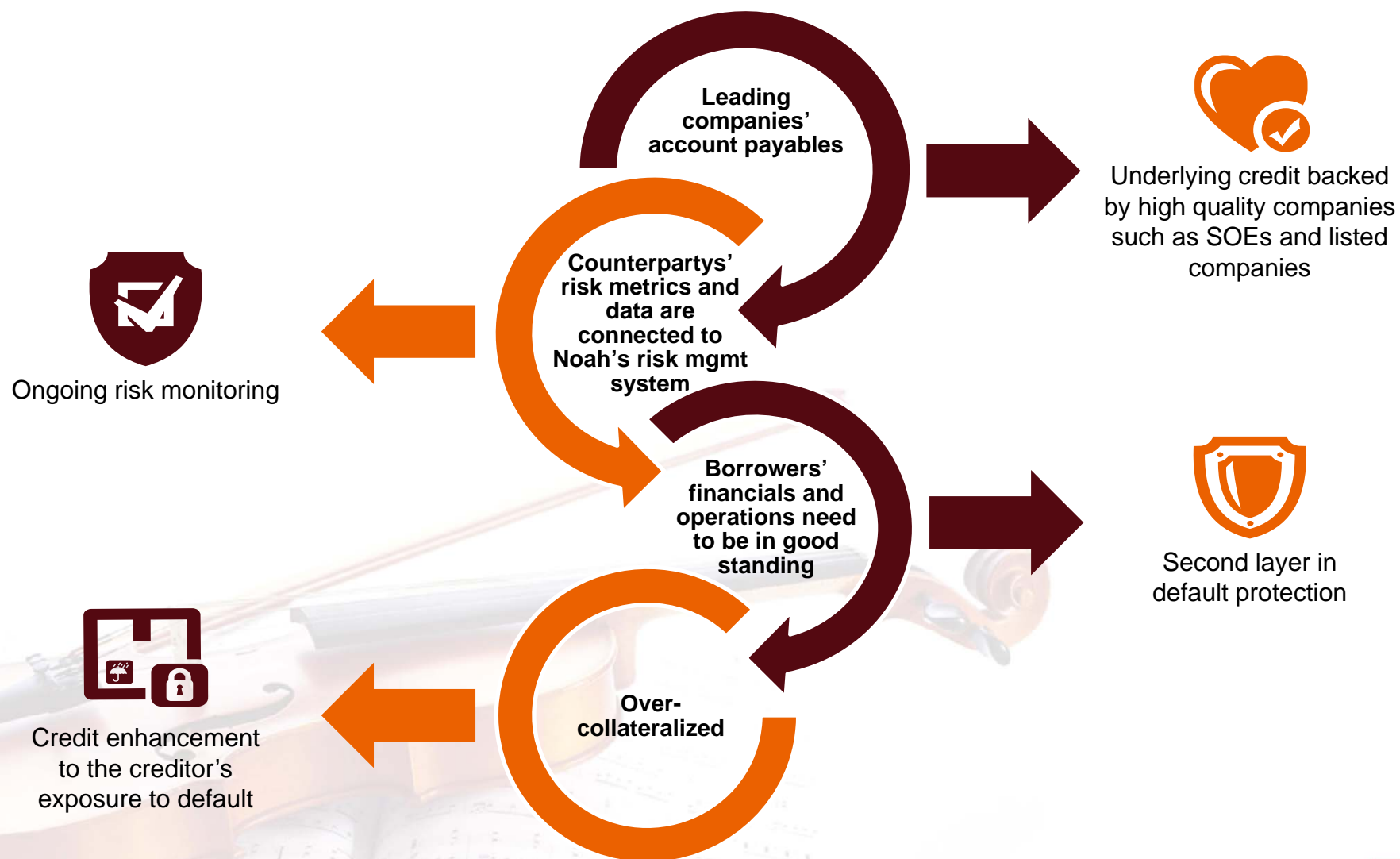
Mezzanine financing:



Mezzanine credit (hybrid of debt and equity) to finance pre-IPO and listed companies

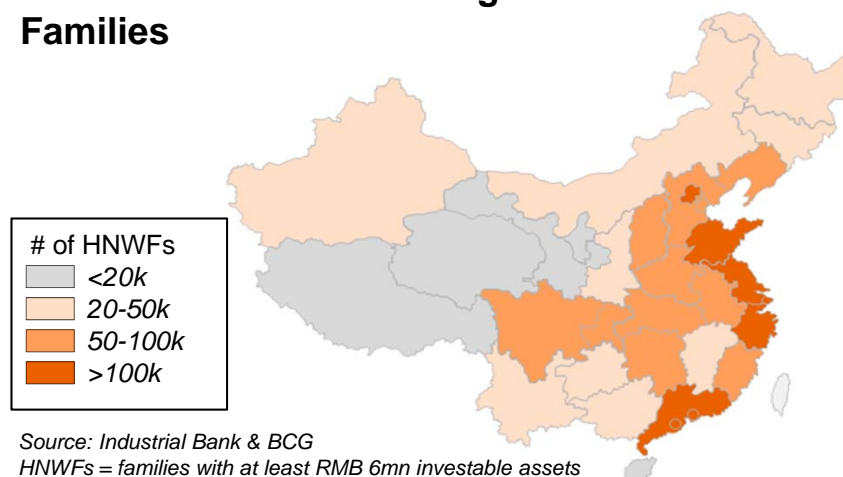


Noah's Factoring Business — Secure High Quality Credit Products

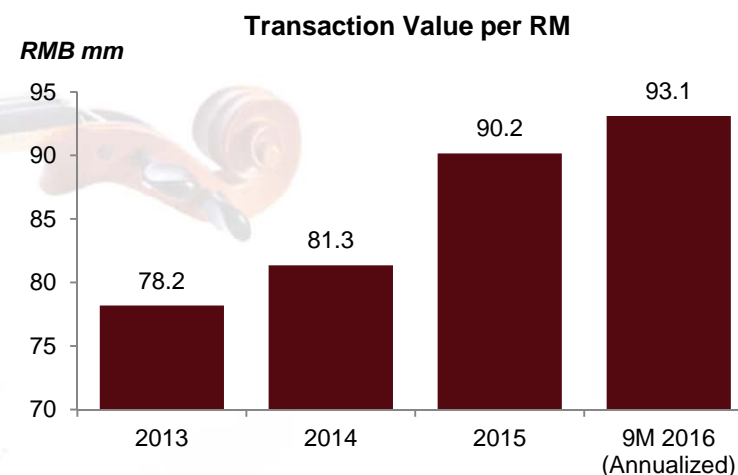
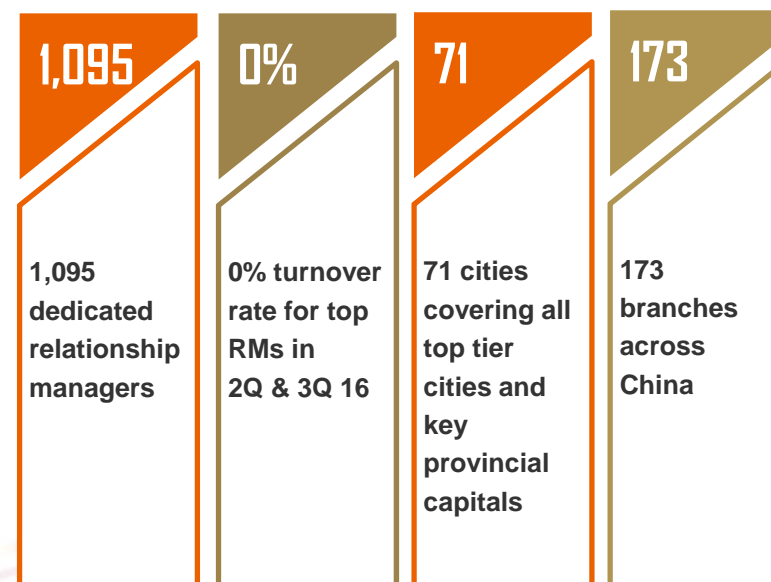
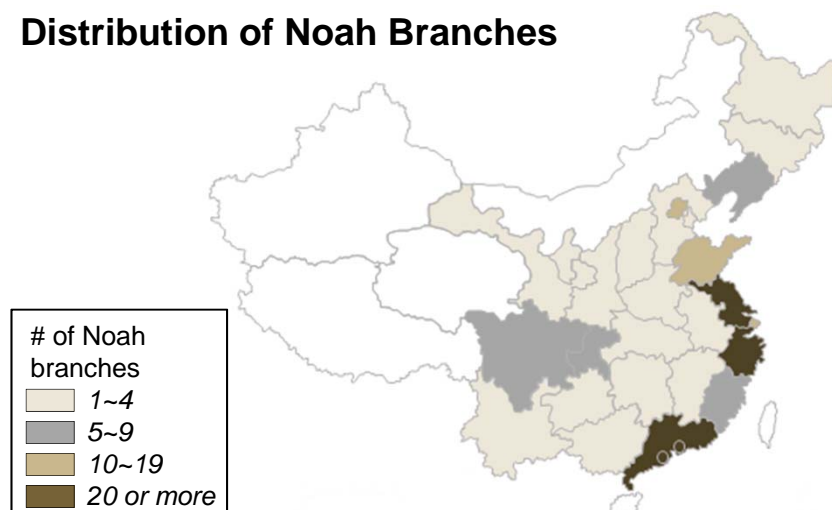


Nationwide Network Coverage & Stable RM Team

Distribution of Chinese High-Net Worth Families



Distribution of Noah Branches



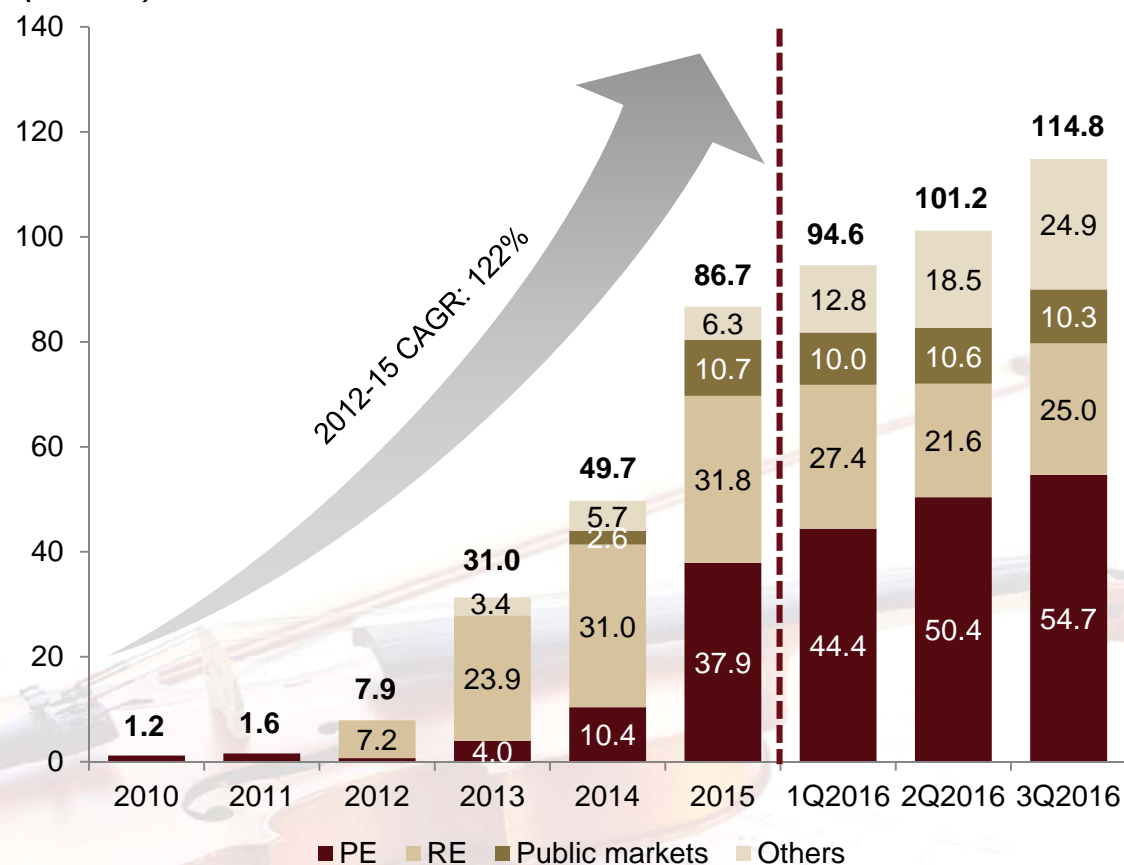
Overview of Asset Management Business

歌斐資產 GOPHER

ASSET MANAGEMENT

AUM*

(RMB bn)



Best Fund of Funds
Most Active Fund of Funds
Best Market-Oriented Fund of Funds

China Fund of
Funds Association



Best Performing RMB FoF



Best Performing Real Estate FoF
in China

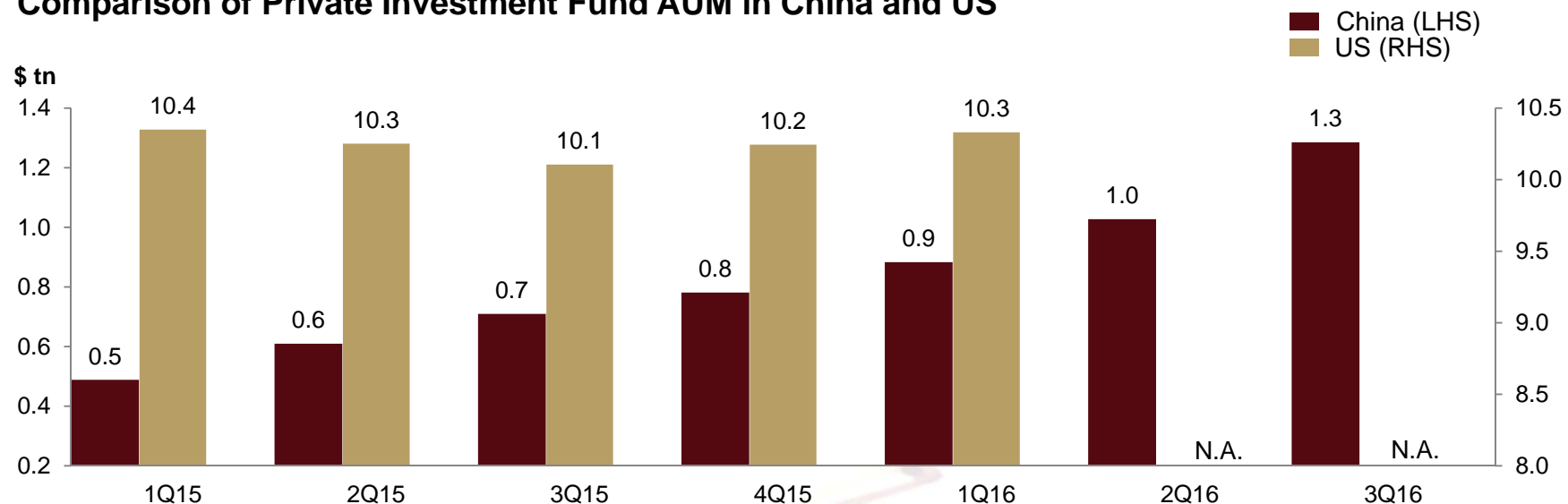


Best Active RMB FoF
Best Performing RMB FoF

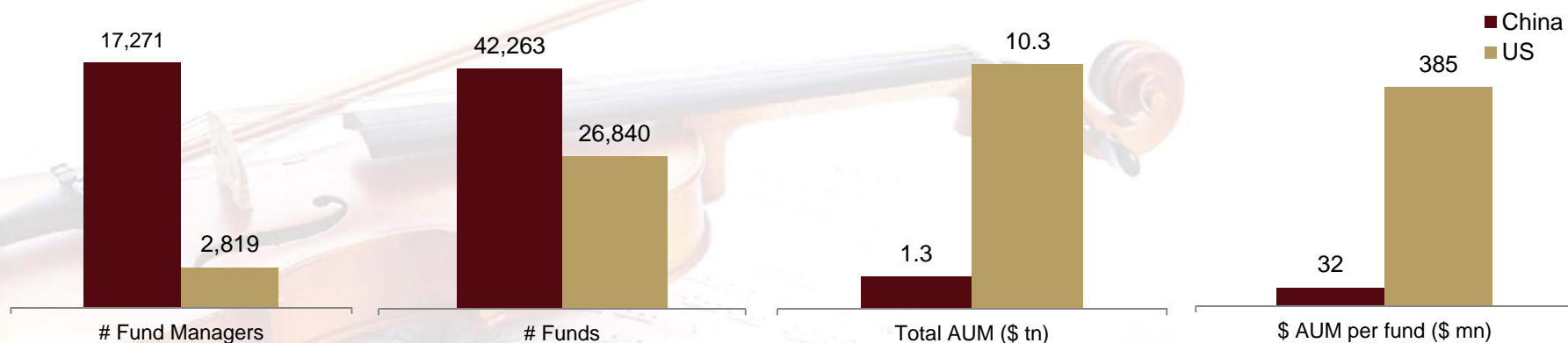
* Note: Assets under management figures shown is on historical cost basis, not NAV, except for public market products

The Need for FOF Investments in China

Comparison of Private Investment Fund AUM in China and US



Fund Manager Selection Can Generate More Alpha in China than in Developed Markets



Source: AMAC, SEC, Wind

Note: Included in the charts are PE/VC funds, hedge funds, real estate funds and other private alternative investment funds
 Most recent data points are as of October 2016 for China and as of March 2016 for US

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

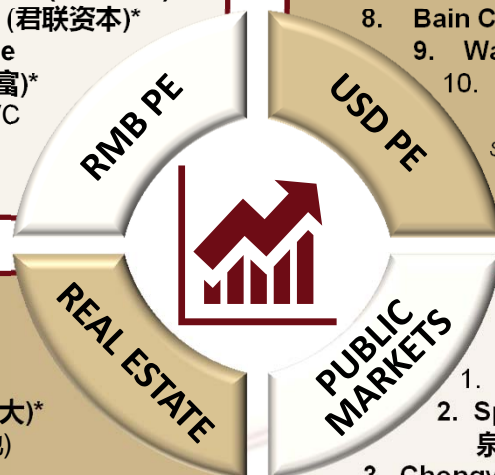
1. Vanke (万科)*
2. Evergrande (恒大)*
3. Greenland (绿地)
4. Wanda (万达)
5. Coli (中海)
6. Poly (保利)
7. Country Garden (碧桂园)*
8. CRLand (华润置地)*
9. Sunac (融创)*
10. China Fortune Land (华夏幸福)*

Source: CRIC

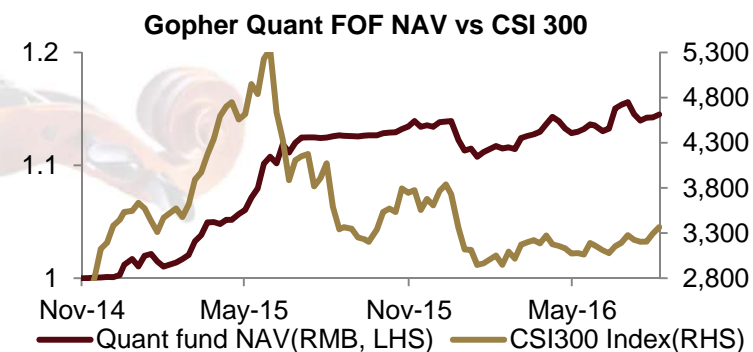
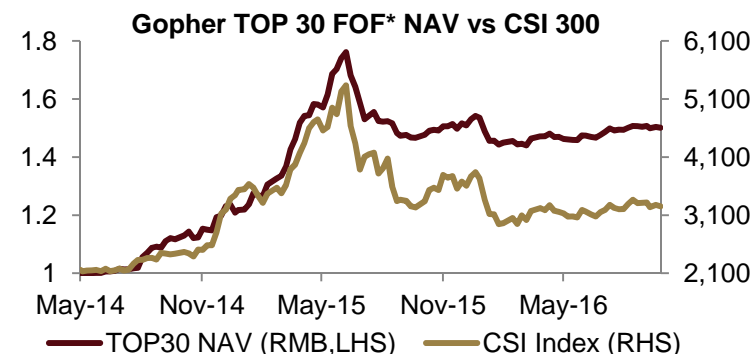
TOP 10 RMB Hedge Funds

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



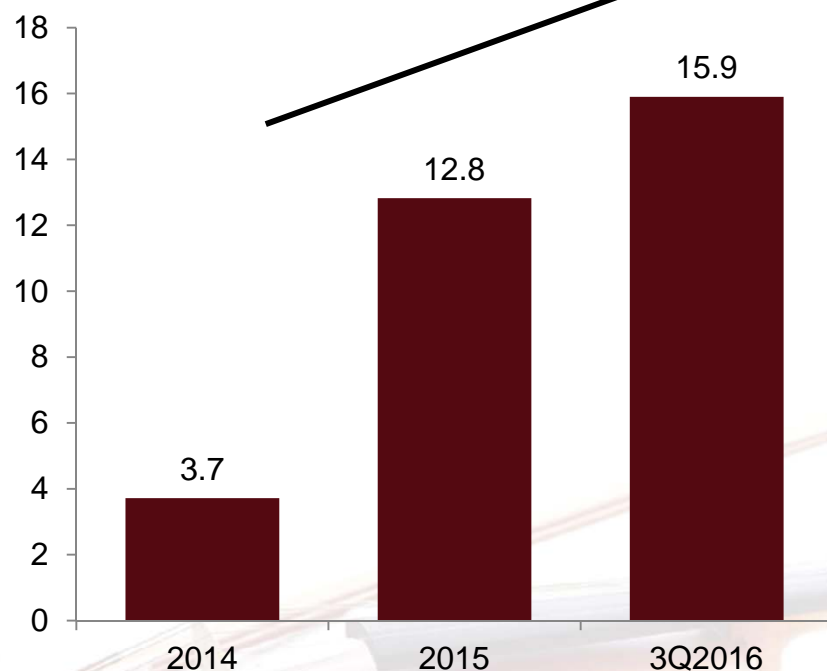
* Top 30 FOF is a fund managed by Gopher, which adopts a long-short strategy and allocates funds among 30 top performing hedge funds in China

* Asterisk and bolding indicate the partners Noah have cooperated with

Global Asset Management Platform

Overseas AUM

(RMB bn)



In 2016:
Noah US 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

- 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



Elise Huang, Partner of Gopher

- Partner at WestSummit Capital
- Head of US Investment at Vertex Venture Holdings
- 20 years of experience in PE investments in Hi-Tech industries in Silicon Valley



Yihao Liu, CEO of Noah Hong Kong

- Chief Representative of New York Stock Exchange in China
- Senior executive roles in Investment Banking and Private Equity at Bank of America Merrill Lynch

Overview of Internet Wealth Management Business

Noah's High-Net-Worth Clients



Cross-sell



Online Private Bank
Focused on Distribution of
Standardized Products



Key target group



Mass Affluent Clients



Caifupai's mass affluent clients can be converted to Noah's HNW clients as they become wealthier and gain more trust in Noah brand

Demonstration of Caifupai's interface:



FY2015

Trans value: RMB 12 bn
Avg trans value: RMB 180k
Total net rev: RMB 57 mm
Registered clients: 277k

1Q2016

Trans value: RMB 1.9 bn
Accumu. trans value: RMB 15.3 bn
Avg trans value: RMB 89k
Total net rev: RMB 5.8 mm
Registered clients: 295k

2Q2016

Trans value: RMB 5.8 bn
Accumu. trans value: RMB 21.1 bn
Avg trans value: RMB 240k
Total net rev: RMB 11.3 mm
Registered clients: 325k

3Q2016

Trans value: RMB 4.8 bn
Accumu. trans value: RMB 25.9 bn
Avg trans value: RMB 214k
Total net rev: RMB 11.3 mm
Registered clients: 346k

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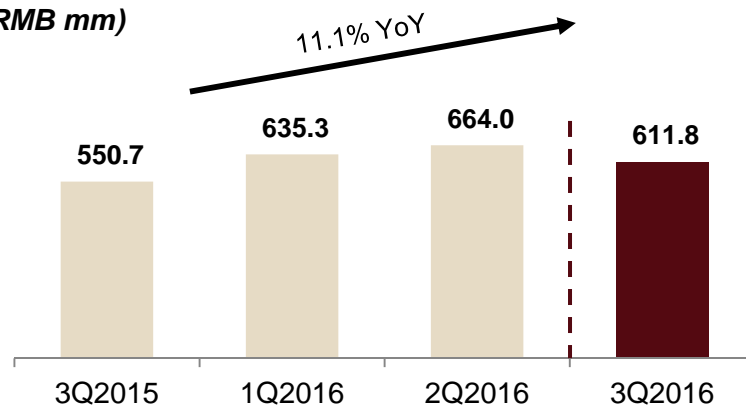
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Solid 3Q16 Growth

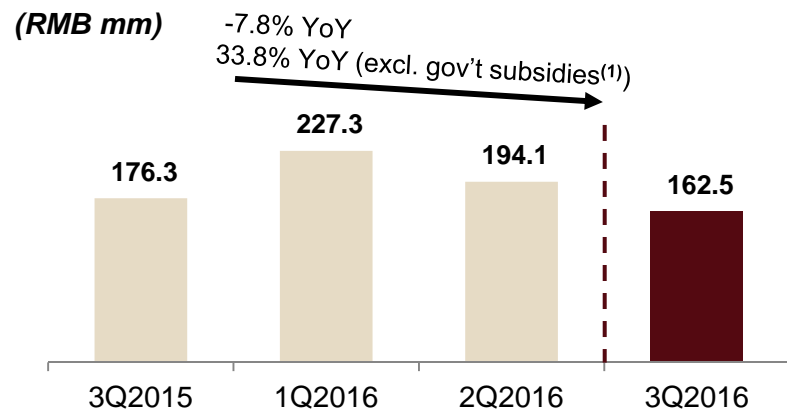
Revenues

(RMB mm)



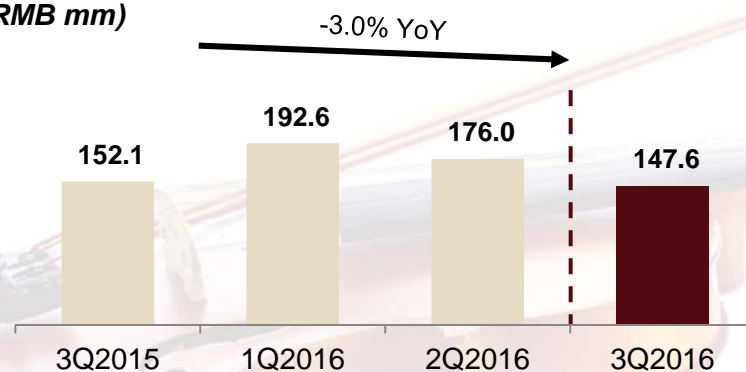
Income from Operations

(RMB mm)



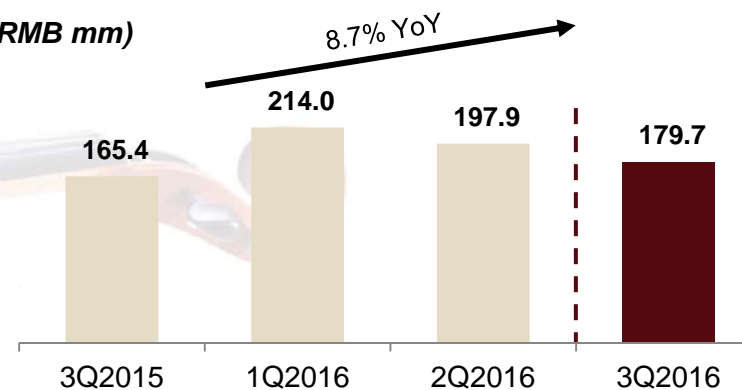
Net Income

(RMB mm)



Non-GAAP Net Income⁽²⁾

(RMB mm)



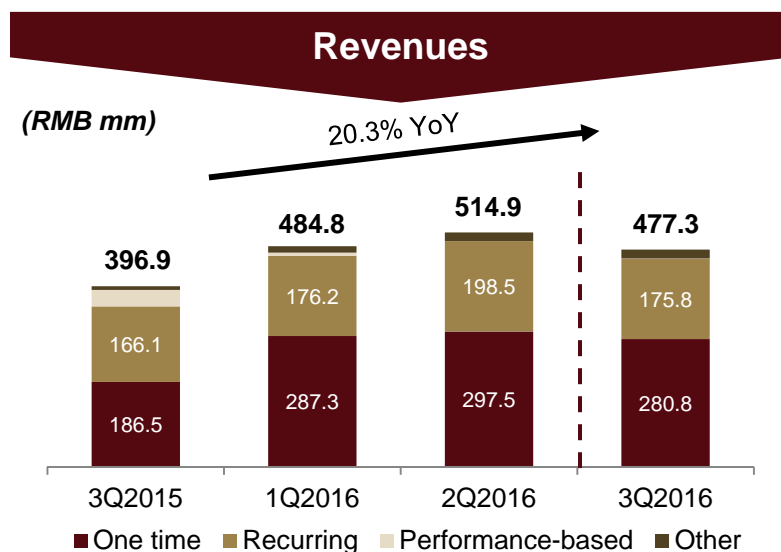
Source: Company Filings

(1) Company received RMB 87.2mm, RMB 68.9mm, RMB 36.2mm, RMB 43.2mm in government subsidies in 3Q15, 1Q16, 2Q16 and 3Q16 respectively

(2) 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

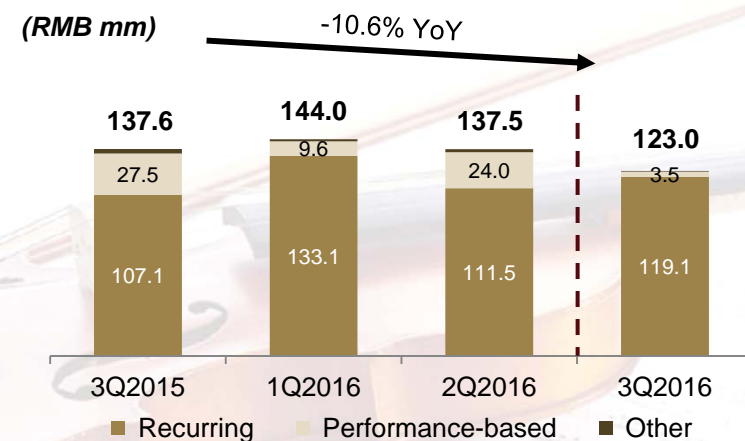
3Q16 Financial Breakdown by Segment

Wealth Management



(1) Wealth management business received RMB 48.2mm, RMB 0.1mm, RMB 34.2mm and RMB 35.0mm government subsidies in 3Q15, 1Q16, 2Q16 and 3Q16 respectively

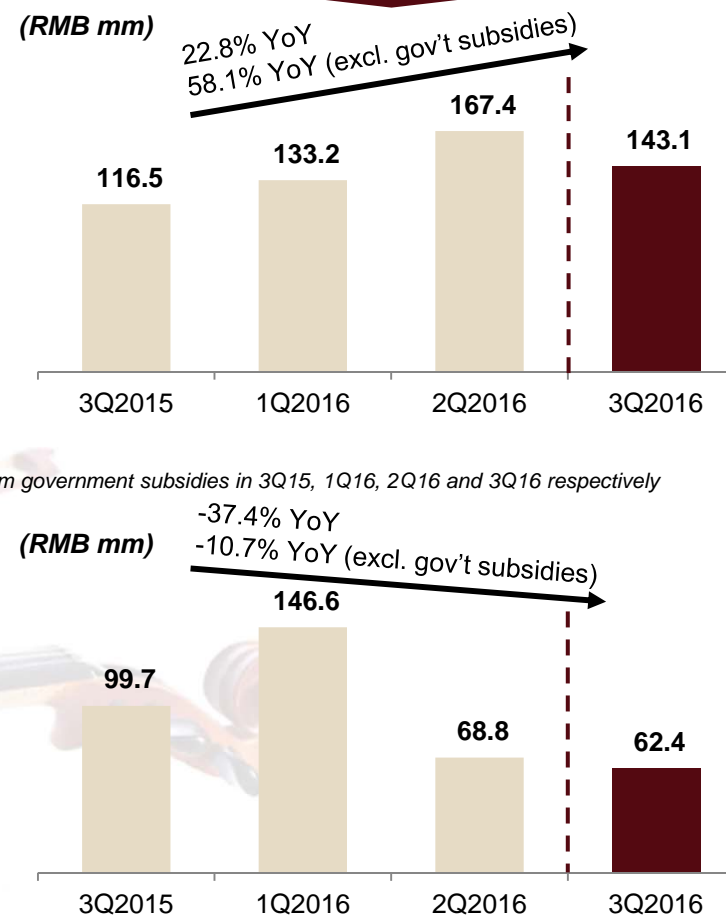
Asset Management



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

(2) Asset management business received RMB 39.0mm, RMB 68.9mm, RMB 2.0mm and RMB 8.2mm government subsidies in 3Q15, 1Q16, 2Q16 and 3Q16 respectively

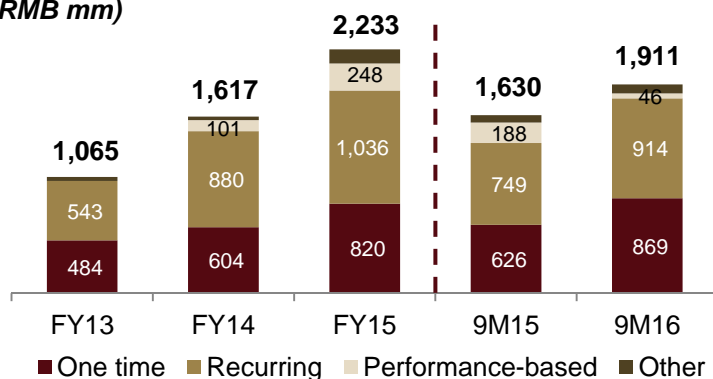
Income from Operations



Balanced Income Stream, Healthy Profitability

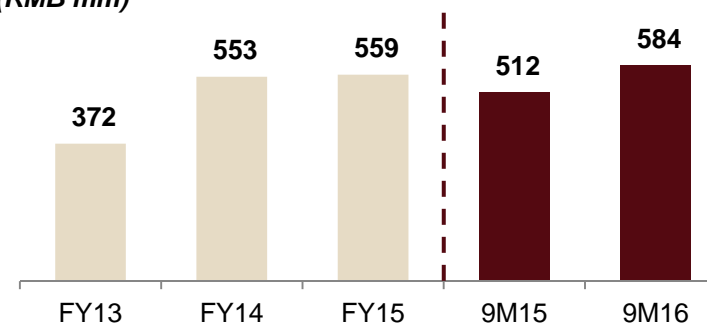
Revenues

(RMB mm)



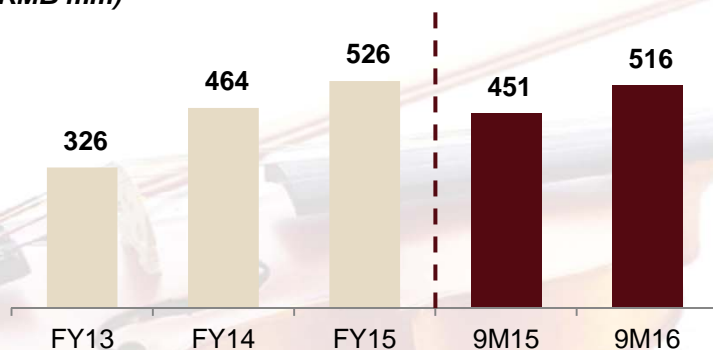
Income from Operations

(RMB mm)



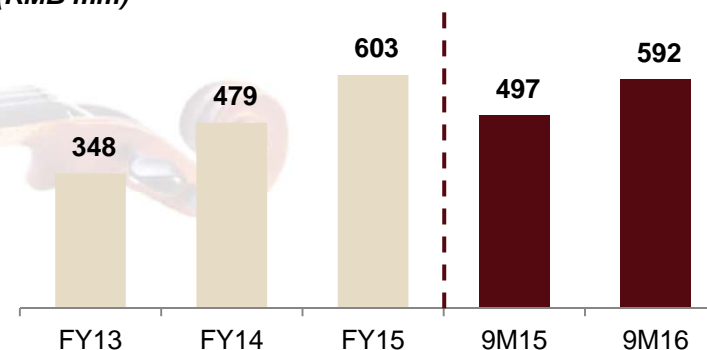
Net Income

(RMB mm)



Non-GAAP Net Income*

(RMB mm)

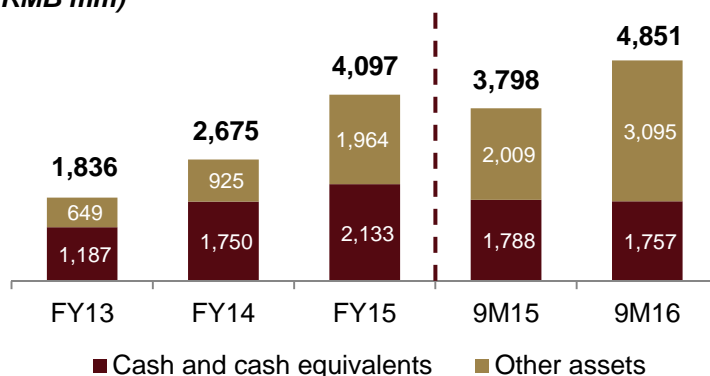


* Non-GAAP financial measures are its corresponding GAAP financial measures as adjusted by excluding the effects of all forms of share-based compensation

A Cash-Generative Asset-Light Business

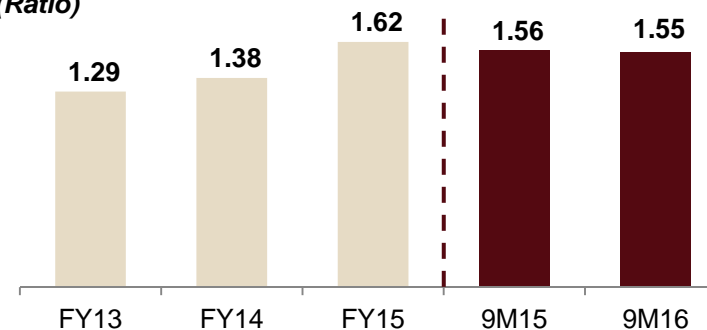
Total Assets vs Total Cash

(RMB mm)



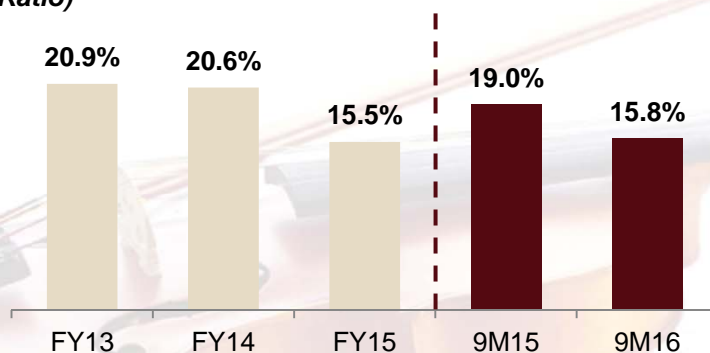
Total Assets / Total Equity

(Ratio)



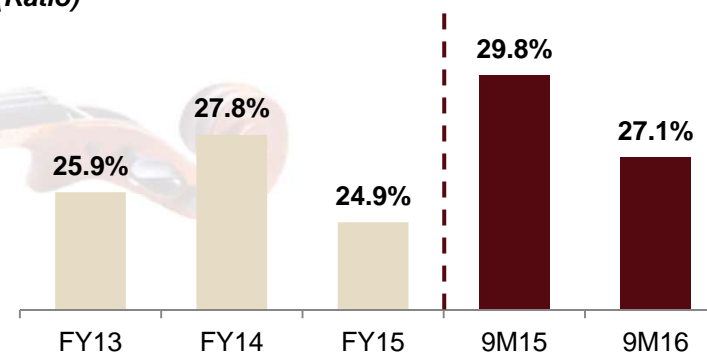
ROA (Annualized)

(Ratio)



ROE (Annualized)

(Ratio)



Source: Company data, WIND

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
Implied 14.4%-19.4% YoY growth

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Appendix 1: Major Shareholders

Major Share Ownership As of September 30, 2016

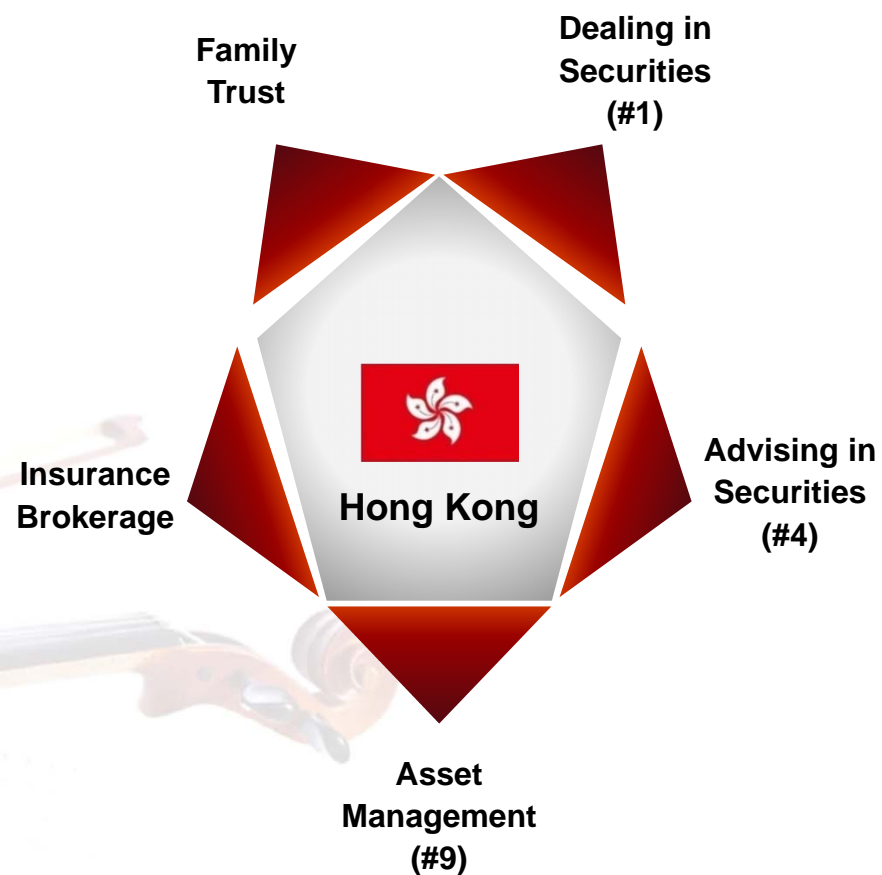
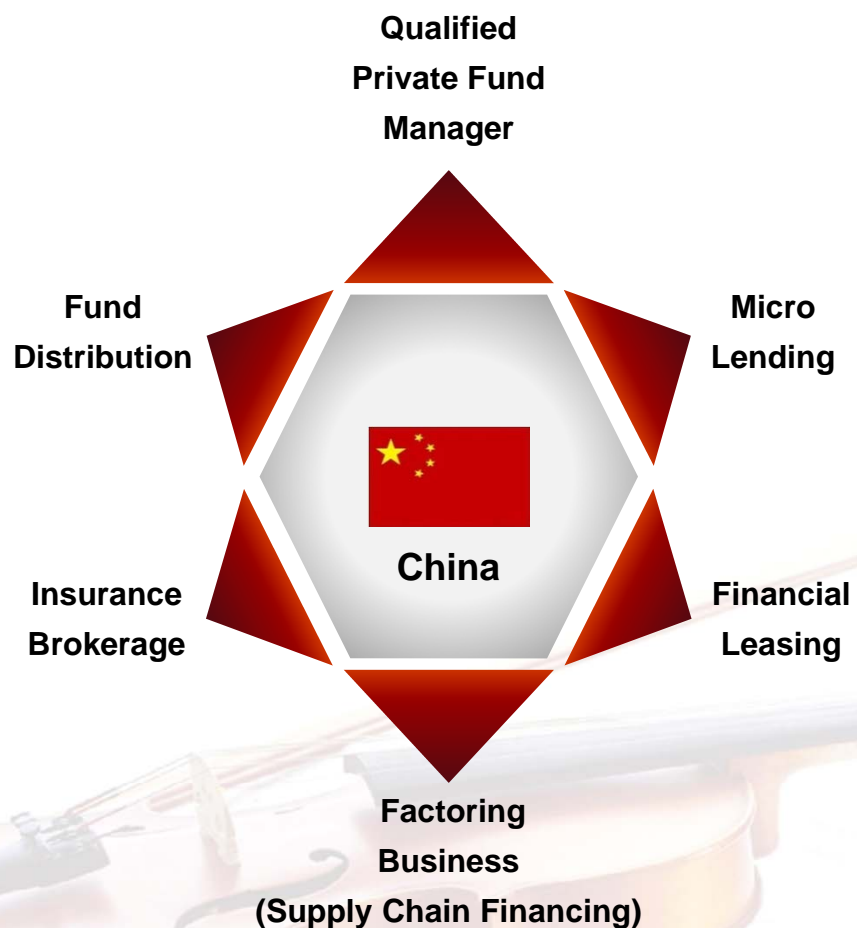
Shareholder	Ownership %	Title
Jingbo Wang*	24.8%	Chairman, CEO, Co-Founder
Sequoia China	13.5%	
Frances Chia-Yue Chang	7.2%	Chief Marketing Officer
Zhe Yin**	5.9%	Co-Founder, CEO of Gopher AM
Boquan He	5.8%	
Wellington Management	5.0%	
Greenwoods Asset Mgmt	4.9%	
Total	67.0%	

* 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

Source: Company data, Nasdaq

Appendix 2: Noah's Licenses and Certifications



Appendix 3: Stringent Products' Selection and Portfolio Monitoring Process



Appendix 4-1: 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 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 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



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 Wealth
Management
Company



Most Popular
Independent WM
Institution



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



Best Asset/ Wealth
Management



China Most Innovative
Wealth Management
Service Provider



Most Popular Wealth
Management
Institution



Top 100 Fast Growing
Companies Listed in
the US



Highest Potential
Business in China



2013 Technology Fast
500 Asia Pacific



China Best
Employer



Top 50 Fast Growing
Companies



Best Wealth
Management Institution



Highly Commended for
Outstanding Private
Bank for Organic
Growth Strategy



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