

Noah Holdings Ltd
Form 20-F
April 30, 2018
Table of Contents

UNITED STATES
SECURITY AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

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For the transition period from _____ to _____

Commission file number: 001-34936

NOAH HOLDINGS LIMITED

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

No. 1687 Changyang Road, Changyang Valley, Building 2

Shanghai 200090, People's Republic of China

(Address of principal executive offices)

Shang Yan Chuang, Chief Financial Officer

Noah Holdings Limited

No. 1687 Changyang Road, Changyang Valley, Building 2

Shanghai 200090, People's Republic of China

Phone: (86) 21 8035 9221

Facsimile: (86) 21 8035 9641

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class
American depositary shares, two of which represent

Name of exchange on which registered
New York Stock Exchange

one Class A ordinary share, par value US\$0.0005 per share

Class A ordinary shares, par value US\$0.0005 per share*

(Title of Each Class and Name of Each Exchange on Which Registered)

* Not for trading, but only in connection with the listing on the New York Stock Exchange of the American depositary shares

Securities registered or to be registered pursuant to Section 12(g) of the Act:

NONE

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

NONE

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 20,235,183 Class A ordinary shares issued, par value US\$0.0005 per share, and 8,465,000 Class B ordinary shares issued, par value US\$0.0005 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or (15) (d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company
If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued Other
by the International Accounting Standards Board

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

Table of Contents**TABLE OF CONTENTS**

| | |
|--|------------|
| <u>INTRODUCTION</u> | 1 |
| <u>FORWARD-LOOKING STATEMENTS</u> | 2 |
| <u>PART I</u> | 3 |
| Item 1. <u>Identity of Directors, Senior Management and Advisers</u> | 3 |
| Item 2. <u>Offer Statistics and Expected Timetable</u> | 3 |
| Item 3. <u>Key Information</u> | 3 |
| Item 4. <u>Information on the Company</u> | 34 |
| Item 4A. <u>Unresolved Staff Comments</u> | 62 |
| Item 5. <u>Operating and Financial Review and Prospects</u> | 62 |
| Item 6. <u>Directors, Senior Management and Employees</u> | 88 |
| Item 7. <u>Major Shareholders and Related Party Transactions</u> | 98 |
| Item 8. <u>Financial Information</u> | 101 |
| Item 9. <u>The Offer and Listing</u> | 102 |
| Item 10. <u>Additional Information</u> | 103 |
| Item 11. <u>Quantitative and Qualitative Disclosures About Market Risk</u> | 113 |
| Item 12. <u>Description of Securities Other than Equity Securities</u> | 114 |
| <u>PART II</u> | 117 |
| Item 13. <u>Defaults, Dividend Arrearages and Delinquencies</u> | 117 |
| Item 14. <u>Material Modifications to the Rights of Security Holders and Use of Proceeds</u> | 117 |
| Item 15. <u>Controls and Procedures</u> | 117 |
| Item 16. <u>Reserved</u> | 119 |
| Item 16A. <u>Audit Committee Financial Expert</u> | 119 |
| Item 16B. <u>Code of Ethics</u> | 119 |
| Item 16C. <u>Principal Accountant Fees and Services</u> | 119 |
| Item 16D. <u>Exemptions from the Listing Standards for Audit Committees</u> | 119 |
| Item 16E. <u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u> | 119 |
| Item 16F. <u>Change in Registrant's Certifying Accountant</u> | 120 |
| Item 16G. <u>Corporate Governance</u> | 120 |
| Item 16H. <u>Mine Safety Disclosure</u> | 120 |
| <u>PART III</u> | 121 |
| Item 17. <u>Financial Statements</u> | 121 |
| Item 18. <u>Financial Statements</u> | 121 |
| Item 19. <u>Exhibits</u> | 122 |

Table of Contents

INTRODUCTION

Unless otherwise indicated and except where the context otherwise requires, references in this annual report on Form 20-F to:

active clients for a given period refers to registered clients who obtain financial products distributed or provided by us during that given period, excluding clients in our other financial services segment;

ADSs refer to our American depositary shares, two of which represent one Class A ordinary share;

assets under management or AUM refers to the amount of capital commitments made by investors to the funds we provide continuous and regular supervisory or management services without adjustment for any gain or loss from investment, for which we are entitled to receive recurring service fees or performance-based income, except for secondary market equity investments. For secondary market equity investments, the assets under management or AUM refers to the net asset value of the investments we manage, for which we are entitled to receive recurring service fees and performance-based income;

China or the PRC refers to the People's Republic of China, excluding, for the purpose of this annual report only, Hong Kong, Macau and Taiwan;

Class A ordinary shares refer to our Class A ordinary shares, par value US\$0.0005 per share;

Class B ordinary shares refer to our Class B ordinary shares, par value US\$0.0005 per share;

financial products refer to products we distribute to clients, such as fixed income products, private equity products, secondary market equity products and insurance products;

high net worth individual refers to individuals with investable financial assets of no less than RMB6 million;

mass affluent individuals refer to the high end of the mass market, or individuals with RMB500,000 to RMB6 million of investable financial assets.

NYSE refers to the New York Stock Exchange;

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ordinary shares refer to our ordinary shares, which include both Class A ordinary shares and Class B ordinary shares, par value US\$0.0005 per share;

private funds refer to investment funds which raise capital through non-public offerings of funds targeting specific investors;

registered clients refer to high net worth individuals who have finished our know-your-customer and anti-money laundering review process, but may or may not have purchased any products with us;

RMB and Renminbi refer to the legal currency of China;

transaction value refers to the aggregate value of the financial products we distribute through our wealth management business during a given period; and

ultra high net worth individuals refer to individuals with investable financial assets of no less than RMB 10 million.

variable interest entity and our consolidated variable interest entity refer to Shanghai Noah Investment Management Co., Ltd. (Noah Investment) and its subsidiaries including Gopher Asset Management Co., Ltd. (Gopher Asset Management), unless the context otherwise requires.

Unless the context indicates otherwise, each of we, us, our company, our, and Noah refer to Noah Holdings Limited and its subsidiaries and variable interest entity and the variable interest entity's subsidiaries. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB6.5063 to US\$1.00, the effective noon buying rate for December 29, 2017 as set forth in the H.10 statistical release of the Federal Reserve Board.

Table of Contents

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. Known and unknown risks, uncertainties and other factors, including those listed under Risk Factors, may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as may, will, expect, anticipate, aim, estimate, intend, plan, believe, likely to or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include:

our goals and strategies;

our future business development, financial condition and results of operations;

the expected growth of the wealth management, asset management and other financial services industries in China and internationally;

our expectations regarding demand for and market acceptance of the products and services we distribute, manage or offer;

our expectations regarding keeping and strengthening our relationships with product providers;

relevant government policies and regulations relating to our industry;

our ability to attract and retain qualified employees;

our ability to stay abreast of market trends and technological advances;

our plans to invest in research and development to enhance our product choices and service offerings;

competition in the wealth management, asset management and other financial services industries in China and internationally;

general economic and business conditions in China and internationally;

our ability to obtain certain licenses and permits necessary to operate and expand our businesses; and

our ability to effectively protect our intellectual property rights and not infringe on the intellectual property rights of others.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Other sections of this annual report include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. You should thoroughly read this annual report and the documents that we refer to herein with the understanding that our actual future results may be materially different from, or worse than, what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Table of Contents

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. **Selected Financial Data**

Selected Consolidated Financial Data

The following selected consolidated financial information for the periods and as of the dates indicated should be read in conjunction with our consolidated financial statements and related notes and Item 5. Operating and Financial Review and Prospects in this annual report.

Our selected consolidated financial data presented below for the years ended December 31, 2015, 2016 and 2017 and our balance sheet data as of December 31, 2016 and 2017 have been derived from our audited consolidated financial statements included elsewhere in this annual report. Our audited consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles in the U.S. (GAAP). Our selected consolidated financial data presented below for the years ended December 31, 2013 and 2014 and our balance sheet data as of December 31, 2013, 2014 and 2015 have been derived from our audited financial statements not included in this annual report.

Table of Contents

Starting from the fourth quarter of 2015, we changed our reporting currency from the U.S. dollar (US\$) to the Renminbi (RMB). Comparable data of prior periods have also been adjusted accordingly.

| | Year Ended December 31, | | | | | |
|---|-------------------------|----------------|----------------|----------------|----------------|----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2017 |
| | RMB 000 | RMB 000 | RMB 000 | RMB 000 | RMB 000 | US\$ 000 |
| Revenues | | | | | | |
| Total revenues | 1,064,620 | 1,617,160 | 2,232,696 | 2,561,636 | 2,846,006 | 437,423 |
| Less: business taxes and related surcharges | (58,643) | (88,674) | (112,769) | (48,064) | (19,098) | (2,935) |
| Net revenues | 1,005,977 | 1,528,486 | 2,119,927 | 2,513,572 | 2,826,908 | 434,488 |
| Operating costs and expenses: | | | | | | |
| Compensation and benefits | (448,738) | (737,459) | (1,164,492) | (1,300,405) | (1,407,372) | (216,308) |
| Selling expenses | (102,198) | (147,265) | (263,815) | (322,667) | (320,462) | (49,254) |
| General and administrative expenses | (110,020) | (151,626) | (170,929) | (234,488) | (248,878) | (38,252) |
| Other operating expenses | (5,445) | (29,961) | (94,624) | (151,088) | (147,318) | (22,642) |
| Government subsidies | 32,645 | 90,932 | 132,709 | 162,365 | 74,156 | 11,398 |
| Total operating costs and expenses | (633,756) | (975,379) | (1,561,151) | (1,846,283) | (2,049,874) | (315,058) |
| Income from operations: | 372,221 | 553,107 | 558,776 | 667,289 | 777,034 | 119,430 |
| Other income (expenses): | | | | | | |
| Interest expenses | | | (16,050) | (19,289) | (24,128) | (3,708) |
| Interest income | 20,272 | 38,902 | 39,699 | 39,539 | 45,020 | 6,919 |
| Investment income | 24,142 | 23,551 | 51,955 | 48,537 | 67,343 | 10,350 |
| Other income (expense), net | 1,908 | (13,961) | 456 | (2,531) | 3,542 | 544 |
| Total other income | 46,322 | 48,492 | 76,060 | 66,256 | 91,777 | 14,105 |
| Income before taxes and income from equity in affiliates | | | | | | |
| | 418,543 | 601,599 | 634,836 | 733,545 | 868,811 | 133,535 |
| Income tax expense | (100,082) | (151,293) | (129,887) | (157,997) | (199,085) | (30,599) |
| Income from equity in affiliates | 7,291 | 13,584 | 21,353 | 22,343 | 92,136 | 14,161 |
| Net income | 325,752 | 463,890 | 526,302 | 597,891 | 761,862 | 117,097 |
| Less: net income (loss) attributable to | 9,821 | 17,333 | (9,523) | (40,602) | (13,745) | (2,113) |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| non-controlling interests | | | | | | |
| Less: income (loss) attributable to redeemable non-controlling interest of a subsidiary | | | | (5,336) | 6,483 | 996 |
| Less: deemed dividend on non-controlling interest of a subsidiary | | | | | 6,201 | 953 |
| Net income attributable to ordinary shareholders of Noah Holdings Limited | 315,931 | 446,557 | 535,825 | 643,829 | 762,923 | 117,261 |
| Net income per share | | | | | | |
| Basic | 11.50 | 16.02 | 19.08 | 22.87 | 26.98 | 4.15 |
| Diluted | 11.28 | 15.82 | 18.31 | 22.08 | 25.90 | 3.98 |
| Net income per ADS⁽¹⁾ | | | | | | |
| Basic | 5.75 | 8.01 | 9.54 | 11.44 | 13.49 | 2.07 |
| Diluted | 5.64 | 7.91 | 9.15 | 11.04 | 12.95 | 1.99 |
| Weighted average number of shares used in computation: | | | | | | |
| Basic | 27,480,150 | 27,873,501 | 28,085,521 | 28,150,139 | 28,275,637 | 28,275,637 |
| Diluted | 28,008,386 | 28,227,823 | 30,145,976 | 30,036,763 | 30,233,823 | 30,233,823 |
| Dividends declared per share | | | | | | |

Note:

(1) Two ADSs represent one Class A ordinary share.

| | Year Ended December 31, | | | | | | | |
|--|--------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| | 37,429 | 37,429 | 32,773 | 32,773 | 32,773 | 32,773 | 32,773 | 32,773 |
| Domestic Large Cap | | | | | | | | |
| Total investments measured at fair value | \$ 40,731 | \$ 54,561 | \$ 26,842 | \$ 122,134 | \$ 35,429 | \$ 51,665 | \$ 22,381 | \$ 109,475 |

The Plan's valuation methodology for Level 2 assets in pooled separate accounts were derived using a change-factor model with inputs derived from observable market data of the underlying instruments in active markets while Level 3 assets in pooled separate accounts were derived using a change-factor model with inputs derived from unobservable market data.

The Plan's valuation methodology for the Guaranteed Income Fund was derived using inputs derived from unobservable market data. The Guaranteed Income Fund is included at its carrying value in the statements of net assets available for benefits, which approximated their fair values at December 31, 2011 and 2010. The contract value of the Guaranteed Income Fund approximates the fair value, due to the nature of the investment contract not having a fair value adjustment upon discontinuance.

Table of Contents**SIRIUS XM RADIO 401 (k) SAVINGS PLAN****Notes to Financial Statements**

The Plan's valuation methodology for mutual funds and Sirius XM Radio Inc. common stock was derived from quoted market prices as these instruments have an active market.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2011. The total gains (losses) are reported in the net appreciation in fair value of investments line in the statement of changes in net assets available for benefits.

| (in thousands) | Pooled separate accounts | Guaranteed Income Fund |
|---------------------------------|-----------------------------|---------------------------|
| Balance as of December 31, 2010 | \$ 12,279 | \$ 10,102 |
| Total gains | 37 | |
| Issuances and Settlements | | |
| Issuances | 3,047 | 9,115 |
| Settlements | (803) | (6,935) |
| Balance as of December 31, 2011 | \$ 14,560 | \$ 12,282 |

4. Investments

The fair values of investments that individually represent 5% or more of the Plan's net assets are as follows:

| | As of December 31, 2011 2010 (in thousands) | |
|--|--|----------|
| Investments: | | |
| Large Cap Growth/Turner Investment Partners Fund | \$ | \$ 7,610 |
| International Growth/Artisan Partners Fund | * | 5,730 |
| Core Plus Bond/PIMCO Fund | 6,653 | 6,236 |
| Guaranteed Income Fund | 12,282 | 10,102 |
| SA/Oakmark Equity and Income Strategy Fund | 6,806 | 5,790 |
| Large Cap Value/LSV Asset Management Fund | 8,063 | 7,489 |
| SA/T Rowe Price Growth Stock Strategy Fund | 7,694 | |
| Sirius XM Radio Inc. common stock | 37,429 | 32,773 |

* Represents less than 5% of Plan net assets at December 31, 2011.

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

| | For the Year Ended December 31, 2011 (in thousands) | |
|-----------------------------------|---|-------|
| Sirius XM Radio Inc. common stock | \$ | 3,899 |
| Pooled separate accounts | | (403) |

| | | |
|---|----|-------|
| Mutual funds | | (851) |
| Net appreciation in fair value of investments | \$ | 2,645 |

5. Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and/or credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near

Table of Contents

SIRIUS XM RADIO 401 (k) SAVINGS PLAN

Notes to Financial Statements

term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan provides for investment in the Company's common stock. At December 31, 2011 and 2010, approximately 30% and 29% of the Plan's total net assets, respectively, were invested in the common stock of the Company. The underlying value of the Company's common stock is dependent upon the performance of the Company and the market's evaluation of such performance.

6. Tax Status

Effective January 1, 2009, the Plan adopted a volume submitter profit sharing plan with cash or deferral arrangement sponsored by Thompson Hine LLP dba Plan Document Systems which received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008, stating that the Plan, as then designed, was acceptable under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving that opinion letter. On April 30, 2010, the Plan applied for a new determination letter and received a favorable determination from the IRS on June 6, 2012. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, the Plan is qualified and the related trust is tax exempt. Therefore, there is no provision for income taxes recorded in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

7. Plan Termination

The Company reserves the right to terminate the Plan, in whole or in part, at any time, subject to the provisions of ERISA. In the event that such termination occurs, all amounts credited to participant accounts will become 100% vested and the trustee, in accordance with the Plan document, will distribute the net assets of the Plan in a uniform and non-discretionary manner.

8. Related Party Transactions

Plan investments in pooled separate accounts and Guaranteed Income Fund are managed by PRIAC, who is the trustee as defined by the Plan. All transactions with these investments qualify as party-in-interest. The Plan also invests in common stock of the Company.

Table of Contents

SIRIUS XM RADIO 401 (k) SAVINGS PLAN

Schedule H, line 4a-Schedule of Delinquent Participant Contributions

Year Ended December 31, 2011

Totals that Constitute Nonexempt Prohibited Transactions

| Participant Contributions Transferred Late to Plan | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
|--|-----------------------------|--------------------------------------|--|--|
| \$ 336 | 336 | | | |

In 2011, there were two delinquent contributions, which amounted to \$336. All delinquent contributions were remitted to the trust in 2011, with the exception of lost interest of \$2, which will be paid in 2012.

See accompanying report of independent registered public accounting firm.

Table of Contents**SIRIUS XM RADIO 401 (k) SAVINGS PLAN****Schedule H, line 4i-Schedule of Assets (Held at End of Year),****As of December 31, 2011****(in thousands, except shares)**

| (b) | (c) | (e) |
|---|---|----------|
| Identity of Issuer, Borrower, Lessor or | Description of Investment, Including Maturity Date, Rate of | Current |
| (a) Similar Party | Interest, Collateral, Par or Maturity Value | Value |
| * Prudential Retirement | SA/Janus Balanced Strategy Fund: | \$ 2,495 |
| Insurance & Annuity Company | 54,908 units in participation | |
| * Prudential Retirement | Lifetime Income & Equity Fund: | 1,597 |
| Insurance & Annuity Company | 82,346 units in participation | |
| * Prudential Retirement | Lifetime Growth Fund: | 3,859 |
| Insurance & Annuity Company | 213,698 units in participation | |
| * Prudential Retirement | Lifetime Conservative Growth Fund: | 2,311 |
| Insurance & Annuity Company | 123,887 units in participation | |
| * Prudential Retirement | Lifetime Balanced Fund: | 4,139 |
| Insurance & Annuity Company | 229,864 units in participation | |
| * Prudential Retirement | Lifetime Aggressive Growth Fund: | 2,653 |
| Insurance & Annuity Company | 152,920 units in participation | |
| * Prudential Retirement | Small Cap Value/Kennedy Capital Fund | 2,323 |
| Insurance & Annuity Company | 129,666 units in participation | |
| * Prudential Retirement | Small Cap Growth/Times Square Fund: | 5,103 |
| Insurance & Annuity Company | 141,827 units in participation | |
| * Prudential Retirement | International Growth/Artisan Partners Fund: | 5,227 |
| Insurance & Annuity Company | 392,818 units in participation | |
| * Prudential Retirement | Core Plus Bond/PIMCO Fund: | 6,653 |
| Insurance & Annuity Company | 389,857 units in participation | |
| * Prudential Retirement | Guaranteed Income Fund: | 12,282 |
| Insurance & Annuity Company | 340,644 units in participation | |

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| | | |
|--------------------------------------|--|------------|
| American Funds Capital World | American Funds Capital World Growth and Income R3 Fund: | 2,693 |
| Growth and Income Fund | 84,294 shares in participation | |
| * Prudential Retirement | SA/Oakmark Equity and Income Strategy Fund: | 6,806 |
| Insurance & Annuity Company | 184,060 units in participation | |
| * Prudential Retirement | Mid Cap Value/CRM Fund: | 2,635 |
| Insurance & Annuity Company | 208,357 units in participation | |
| * Prudential Retirement | Mid Cap Growth/Times Square Fund: | 2,112 |
| Insurance & Annuity Company | 119,259 units in participation | |
| * Prudential Retirement | Large Cap Value/LSV Asset Management Fund: | 8,063 |
| Insurance & Annuity Company | 485,850 units in participation | |
| * Prudential Retirement | SA/T Rowe Price Growth Stock Strategy Fund: | 7,694 |
| Insurance & Annuity Company | 232,004 units in participation | |
| Allianz Global | Allianz NFJ International Value A Fund: | 609 |
| International Value Fund | 33,948 units in participation | |
| * Prudential Retirement | Dryden S&P 500 Index Fund: | 5,451 |
| Insurance & Annuity Company | 63,944 units in participation | |
| * Sirius XM Radio Inc. | Sirius XM Radio Inc. common stock: | 37,429 |
| | 20,565,623 shares in participation | |
| * Loans receivable from participants | 142 outstanding loans with rates of 4.25%-10.25% and maturities from 2012-2022 | 1,664 |
| Total Investments | | \$ 123,798 |

* Represents a party-in-interest as defined by ERISA.
See accompanying report of independent registered public accounting firm.

Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SIRIUS XM RADIO 401(k) SAVINGS PLAN

By: /s/ David J. Frear
David J. Frear

Executive Vice President and

Chief Financial Officer

of Sirius XM Radio Inc.

June 18, 2012