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The Potential of Wealth Management Market in China
Strong Growth Rates in the Number of HNW Households & Their Investable Assets

The Number of HNW Households Will Reach 3.88 mn by 2020

It is estimated that Chinese HNW households will grow rapidly during 2015-2020 and will reach 3.88 million by 2020

The Investable Assets of HNW Households Grow Rapidly

Source: CIB, BCG Global Wealth Database
Definition of HNW Households: with more than RMB 6mil of investable assets.
Why is the demand booming?

- Most of HNWIs lack of professional investment knowledge
- The volatility in the stock market raised risk-awareness
- The divergence of property market in China complicates property investment
- Other types of alternative investments, such as PE/VC are getting attentions from HNWIs while most of them either lack of relevant channels or don’t understand the risks
- More and more HNWIs demand one-stop integrated WM service, including total asset allocation, medical insurance/healthcare service, and education services for their children
The Potential of Wealth Management Market in China

The Reallocation of Bank Deposits

- The bank deposits are being reallocated
  - In 2015, the households deposit growth rate slowed down to approx. 9% yoy, which contrasted sharply with the average of more than 15% from 2010-2014
  - As at the end of 2015, the proportion of household deposits decreased to 28% within the total banking assets, lowered by 6 percent when comparing with the end of 2010
  - The reallocation of bank deposits offers great opportunities for the development of wealth management industry

- As at the end of 2014, the third party wealth management firms in China only represent a market share of 1%, showing high growth potential
  - The market share of 3rd Party WM firms in the US: ~60%
  - The market share of 3rd Party WM firms in UK: ~55%

The wealth management market in China is characterized as low penetration rate, fragmented, and high growth potential
Jupai – Leveraging China’s Booming WM Market

Events and Vision

Relocation | Launch of Hong Kong Office
| Collaboration with Wharton
| Establishment of J’Club
- Moved company headquarters to Jingan, Shanghai.
- Launched Jupai’s Hong Kong office, accelerating overseas expansion.
- Collaborated with the Wharton School at the University of Pennsylvania to introduce “Wharton Jupai High-Net-Worth Clients Investment and Inheritance Education Program”, meanwhile, launched J’Club.

Jupai Vision
- Focused on high-net-worth clients, strategic expansion into full financial services value chain, established in China with a global vision, building an international comprehensive financial services platform.

2-yr Anniversary of IPO
| Annual Meeting of J’ Club
- Officially launched Shanghai Tower office.
- Hosted IPO 2-yr Anniversary Ceremony at Shanghai Tower.
- Hosted the first J’ Club Annual Meeting in Sanya, Hainan, China.

Jupai was successfully listed on the New York Stock Exchange (NYSE: JP)
- Received investments from Julius Baer, one of the largest independent private wealth management banks in the world; SINA also increased its stake in Jupai.

Series B Financing
- Completed series B financing; obtained investments from E-House(China) and SINA.
- Jupai’s subsidiaries Ju Zhou and He Hui received Private Equity Fund Management qualification.
- Jupai’s subsidiary Yu Mao received Certificate of Fund Sales Business Qualification.

Series A Financing
- Completed series A financing; obtained investments from Zero2IPO Group.

Steady Expansion
Jupai steadily expanded its scale, and gradually established its leading position within the wealth management industry.

Founded
Jupai was founded on March 18, 2010, and was headquartered in Lujiazui, Shanghai.

7.16
Received investments by well-known VC funds; established JP Club.
The wealth management industry in China is booming and Jupai is leading the way.

**Jupai – Leveraging China's Booming WM Market**

**Strong Growth Rates**

The wealth management industry in China is booming and Jupai is leading the way.

**Wealth Management Product Transaction Value (RMB ¥ mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,784</td>
<td>7,590</td>
<td>13,292</td>
<td>28,418</td>
<td>45,299</td>
<td>54,316</td>
<td>12,313</td>
<td>9,728</td>
</tr>
</tbody>
</table>

**Number of Active Clients**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>554</td>
<td>3,577</td>
<td>2,841</td>
<td>3,315</td>
<td>4,433</td>
<td>4,235</td>
<td>3,330</td>
<td>2,584</td>
</tr>
</tbody>
</table>

**Average transaction value per client (RMB ¥ '000)**


**Repeat purchase rate (1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21.4%</td>
<td>34.4%</td>
<td>41.8%</td>
<td>52.1%</td>
<td>55.6%</td>
<td>60.9%</td>
<td>71.7%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information.

(1) Calculation method for the client repeat purchase rate: number of active clients that repeatedly purchase the Company's products divided by the number of active clients in the relevant period. For example, the repeat purchase rate of 52.1% in 2015 reflects not only the active clients who purchased the products more than once in 2015, but also the active clients who purchased the products prior to 2015 and purchased the products once in 2015.
Jupai – Leveraging China's Booming WM Market
Strong Growth Rates

Net Revenue (RMB ¥ mn)

- One-time commissions
  - CAGR: 66.7%
  - Y-o-Y growth: 20.2%

- Recurring management fees
  - CAGR: 109.9%
  - Y-o-Y growth: 5.9%

Net Income Attributable to Ordinary Shareholders (RMB ¥ mn)

- Recurring management fees have been growing rapidly
  - CAGR: 74.8%
  - Y-o-Y growth: 9.3%

Source: Company information.
We are basically a “bridge”, connecting HNW Individuals with WM product providers & corporate borrowers
Jupai – Business Model
Service Model: Hunter – Farmer – Gardener

Client service team (1):
- Relationship Managers: 435; Business Development Advisors: 1,031
- Industry recognized qualifications and 8 years of industry experience on average

Product development team (1):
- 281 persons with experience in fund development/management and real estate industry
- After merging with E-House Capital, we gain talents with expertise in PE funds

Employee training:
- Efficient job training: Relationship Managers serve as “mentors” to Business Development Advisors
- Organize various staff training projects

A “one-stop” wealth management product platform for clients

Business Development Advisors (Hunter):
- Serve as initial point of contact with potential clients
- Introduce Jupai’s wealth management products and related services
- Obtain a preliminary understanding of clients’ wealth management needs and targets
- Arrange advisory appointments

Relationship Managers (Farmer):
- Arrange one-on-one client meetings
- Analyze clients’ risk preference
- Provide customized wealth management product advisory service
- Recommend suitable products

Client care unit (Gardener):
- Perform ongoing client relationship management
- Conduct regular client satisfaction surveys
- Develop further business opportunities based on client needs

Source: Company information.
Extensive network strategically targeting HNWIs:
(As of Jun.30, 2018)
- 76 wealth management centers in 48 cities in China and overseas
- Covers Bohai Rim, Yangtze River Delta and Pearl River Delta region
- Over 80% of China’s HNWIs live in these three regions
- 435 relationship managers and 1,031 business development advisors

Prudent market expansion strategies:
- Carefully choose new markets: focus on areas concentrated with HNWIs, with strong growth potential and a sufficient supply of talents in related industries
- Conduct in-depth due diligence and market research before entering a specific market
- Comprehensive preparations enable us to build and start operating a new wealth management center within 4 months

Jupai – Business Model
Extensive Network

Our extensive network coverage focuses on increasing direct exposure to HNWIs in China

Jupai – Risk Management System

Comprehensive Risk Management System

Client Overall Asset Management
Client risk tolerance; Whether client’s risk preference is acceptable? Does client’s risk exposure matches his/her investment target/profile?

Jupai Overall Asset Management
Whether the risk structure of Jupai’s overall asset management is appropriate.

Overall Asset Allocation
- Is it within client’s risk response acceptable range?
- Does it match with client’s short-, medium-, and long-term financial targets?
- Is it within client’s risk tolerance?
- Is it within Jupai’s overall risk tolerance?

Product Risk Assessment (R1-R5)
- Line of credit control for single counterpart entity
- Differentiated management of transaction counterparts
- Equity products can only be categorized into R4/R5

Investor Risk Assessment (C1-C5)
- Investors are only allowed to purchase products with risk level at par or below his/her risk tolerance level
- When purchasing high-risk products, investor’s investment capability needs to be qualified

Whitelist Partner System
PE funds, secondary markets, external products introduction, service institutions whitelist system

Source: Company information.
New products need to go through three committees. In 2015, over 2,000 products were analyzed and only 145 products were launched.

Source: Company information.
We continue to monitor closely the products after release and reserve the right to abort the project.
What’s Driving the Strong Growth Rate – Experienced Management Team

Overview of Management Team

- Our management team members have over **15 years of industry experience** on average, most of whom previously worked at private banking divisions of international banks.

Source: Company information.
### What’s Driving the Strong Growth Rate - Support from Shareholders

**Overview of Principal Shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Ownership Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>EJU E-House China</td>
<td>21.9%</td>
</tr>
<tr>
<td>sina 新浪</td>
<td>10.9%</td>
</tr>
<tr>
<td>Julius Bär</td>
<td>4.8%</td>
</tr>
<tr>
<td>UBS</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

As of Jun 30, 2018.

*https://www.sec.gov/Archives/edgar/data/861177/000086117718000008/xslForm13F_X01/13F_Q22018.xml*
What’s Driving the Strong Growth Rate – Diversified Product Categories

Wide Range of Product Offering with Leading Industry Partners

2018 Q2 – WM: RMB9.7billion

PE/VC Funds: 82%

2018.6.30 – AUM: RMB56.7billion

PE/VC Funds: 54%

Offers product that better satisfies clients’ asset allocation needs, including self-developed products.

Source: Company information.
What’s Driving the Strong Growth Rate – Cooperation with Partners

Real Estate Fixed Income

PE/VC & Secondary Market

Source: Company information.

A trusted partner is an effective safety mat
What’s Driving the Strong Growth Rate - Trust from Clients
Repeat Purchase Rate Keeps Increasing & Numerous Awards

Client loyalty
- Jupai Premium Client Club – JP Club
- Collaboration with The Wharton School at the University of Pennsylvania — Wharton · Jupai High-Net-Worth Clients Education Program
- Jupai Prestigious Finance Club -- J+CLUB

Awards received

Source: Company information.
Thank you!
Appendix 1 – Licenses and Certifications

Layout inside and outside of China

Get through the financial value chain

Mainland China
- Qualified Private Fund Manager
- Fund Distribution
- Insurance Brokerage
- Financial Leasing

Hong Kong
- Dealing in Securities (#1)
- Advising in Securities (#4)
- Asset Management (#9)
- Insurance Brokerage
Appendix 2 – The Synergy Brought by E-House

Maximized benefit through synergy

Significant growth in business scale:
- Further boosts the capability of Jupai’s asset management business

Greater access to market information:
- Regular cooperation with E-House’s real estate sales agency business
- Full access to CRIC – wholly-owned subsidiary of E-House and the largest real estate data-center in China

Direct contact with real estate developers enables us to:
- Distribute more attractive and differentiated self-developed wealth management products
- Minimize intermediate layers and associated expenses to maximize benefits for clients
Appendix 3 – The History of Product Mix (Wealth Management)

Product portfolio that better satisfies clients’ asset allocation needs

2014
- Real estate fixed income products, 60.5%
- Other fixed income products, 22.4%
- Other fixed income products, 1.0%
- PE/VC funds, 3.7%
- Public market funds, 12.4%

WM: RMB13.3billion

2015
- Real estate fixed income products, 36.8%
- Other fixed income products, 17.5%
- Other fixed income products, 4.6%
- PE/VC funds, 26.2%
- Public market funds, 14.9%

WM: RMB28.4billion

2016
- Real estate fixed income products, 49.0%
- Other fixed income products, 17.0%
- Other fixed income products, 4.0%
- PE/VC funds, 21.0%
- Public market funds, 9.0%

WM: RMB45.3billion

2017
- Real estate fixed income products, 57.9%
- Other fixed income products, 25.8%
- Other fixed income products, 3.8%
- PE/VC funds, 11.7%
- Public market funds, 0.8%

WM: RMB54.3billion

Innovate self-developed products to better address clients’ portfolio allocation needs
Products are in the form of Asset Management Plans; Contractual Funds; Limited Partnership; Private Bonds; Domestic and Overseas Insurance; Trust Products