

**【40代必見】
あなたの運用方針は大丈夫?!**

**iDeCo
『失敗しない資産配分』とは**



FLYING ACE ACADEMY

資産形成チャンネル

本日のレジュメ

CHAPTER 1

**iDeCoって何者!?
本当の役割とは**

CHAPTER 2

**プロの機関投資家が
実践する資産配分**

CHAPTER 3

**初心者の方
におすすめの戦略**

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CHAPTER 1 iDeCoって何者!? 本当の役割とは

iDeCoは『年金』

CHAPTER 1 iDeCoって何者!? 本当の役割とは

「iDeCo とつみたて NISA どっちがいい？」

CHAPTER 1 iDeCoって何者!? 本当の役割とは

- ✓ **iDeCo⇒『年金』**
- iDeCoというのは**公的年金の補完制度**
- 掛金は**全額所得控除の対象**、運用益も**非課税**、受取り時には**税制優遇が適用される**

- ✓ **NISA（つみたてNISA）⇒『投資』**
- 老後資金に限らず**投資をしたい**
- **現金以外で資産管理していきたい**

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CHAPTER 2 プロの機関投資家実践する資産配分

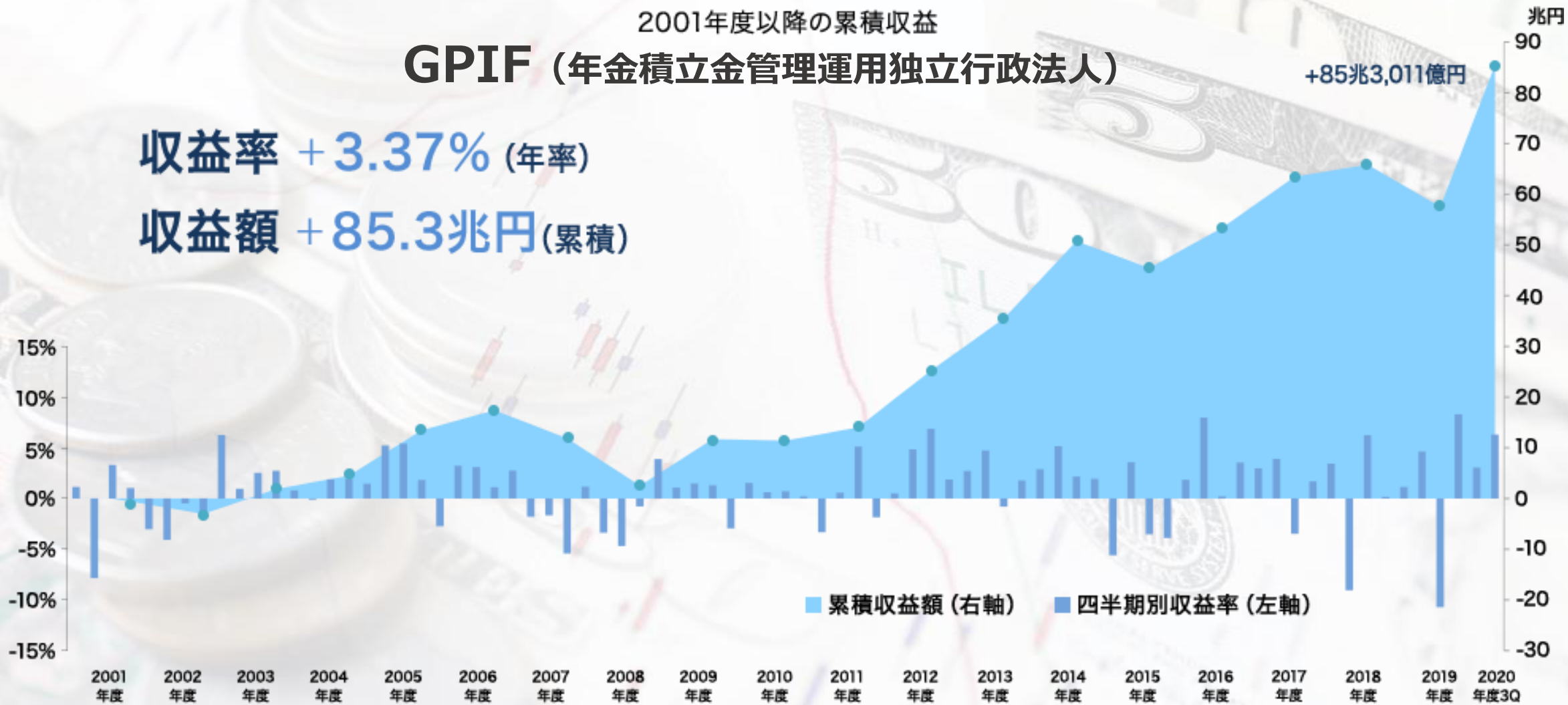
2001年度以降の累積収益

GPIF (年金積立金管理運用独立行政法人)

収益率 +3.37% (年率)

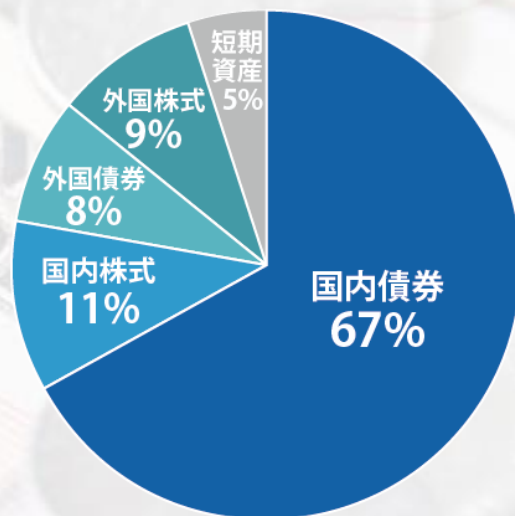
収益額 +85.3兆円 (累積)

+85兆3,011億円

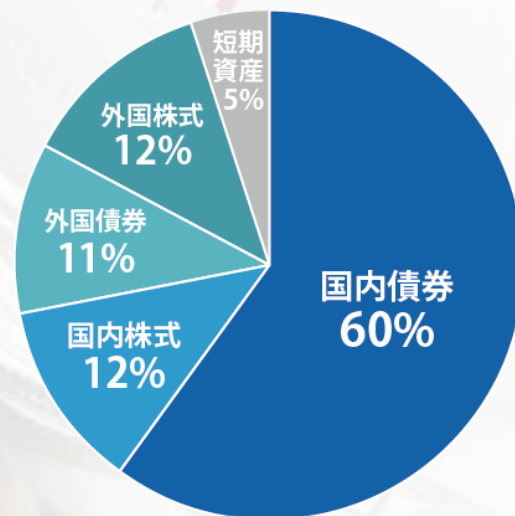


CHAPTER2 プロの機関投資家が実践する資産配分

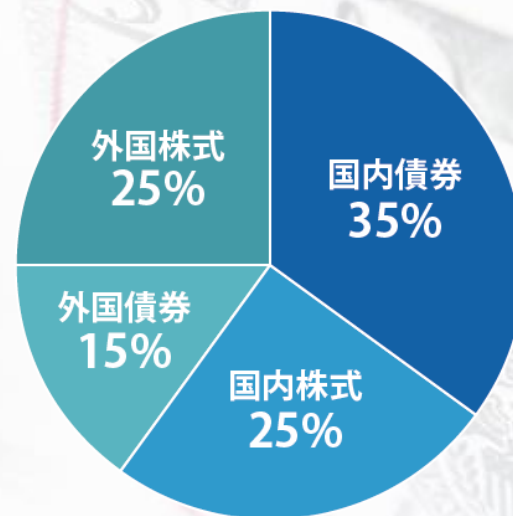
2006/04～13/06



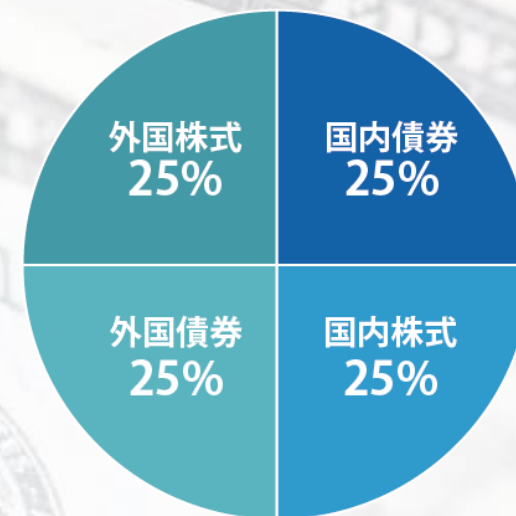
2013/06～14/10



2014/10～20/03



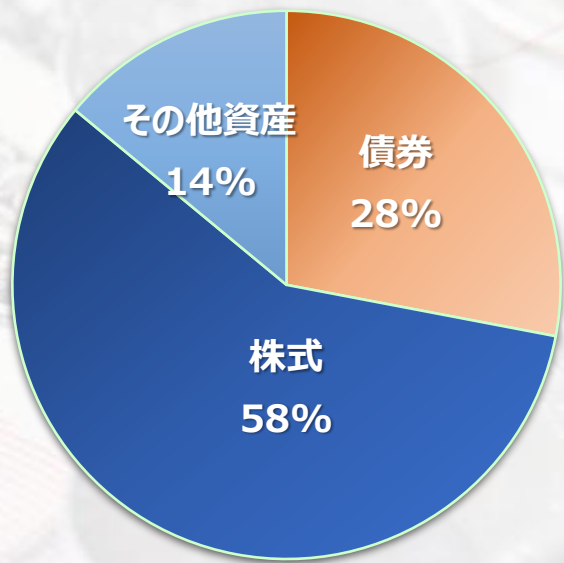
2020/04



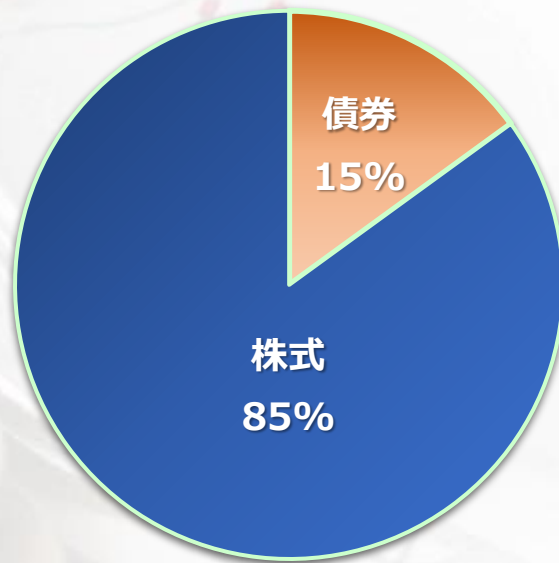
出所：GPIFホームページより

CHAPTER2 プロの機関投資家が実践する資産配分

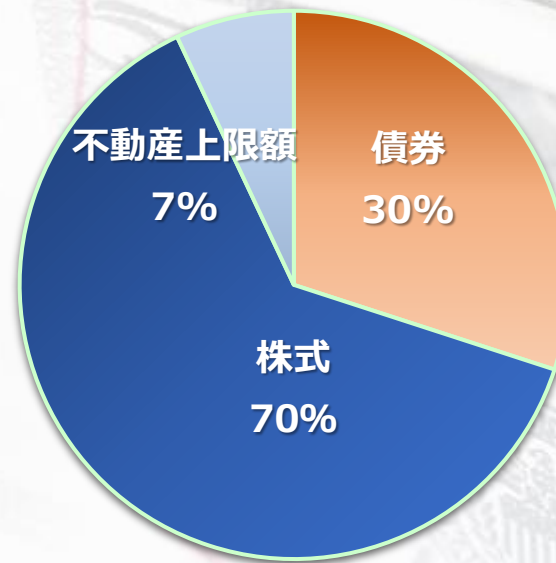
各国の基本アセットアロケーション（2020年3月末）



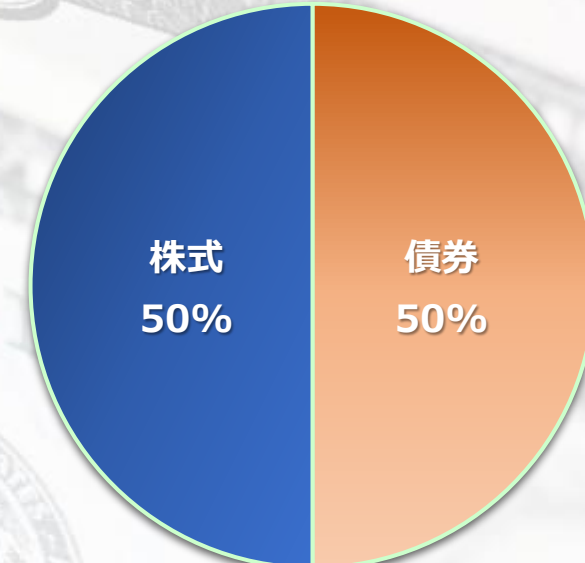
CalPERS
(米国カルパース)



CPPIB
(カナダ)



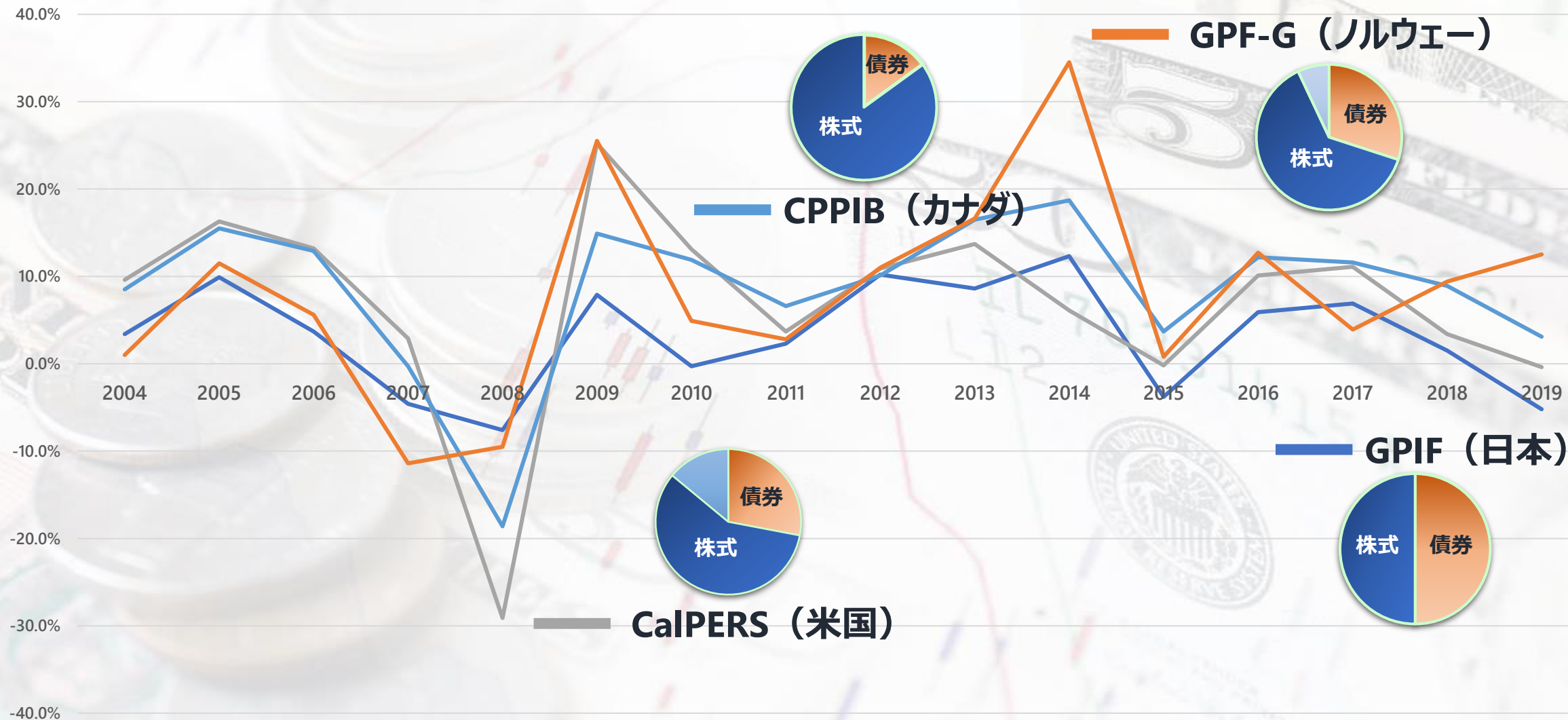
GPF-G
(ノルウェー)



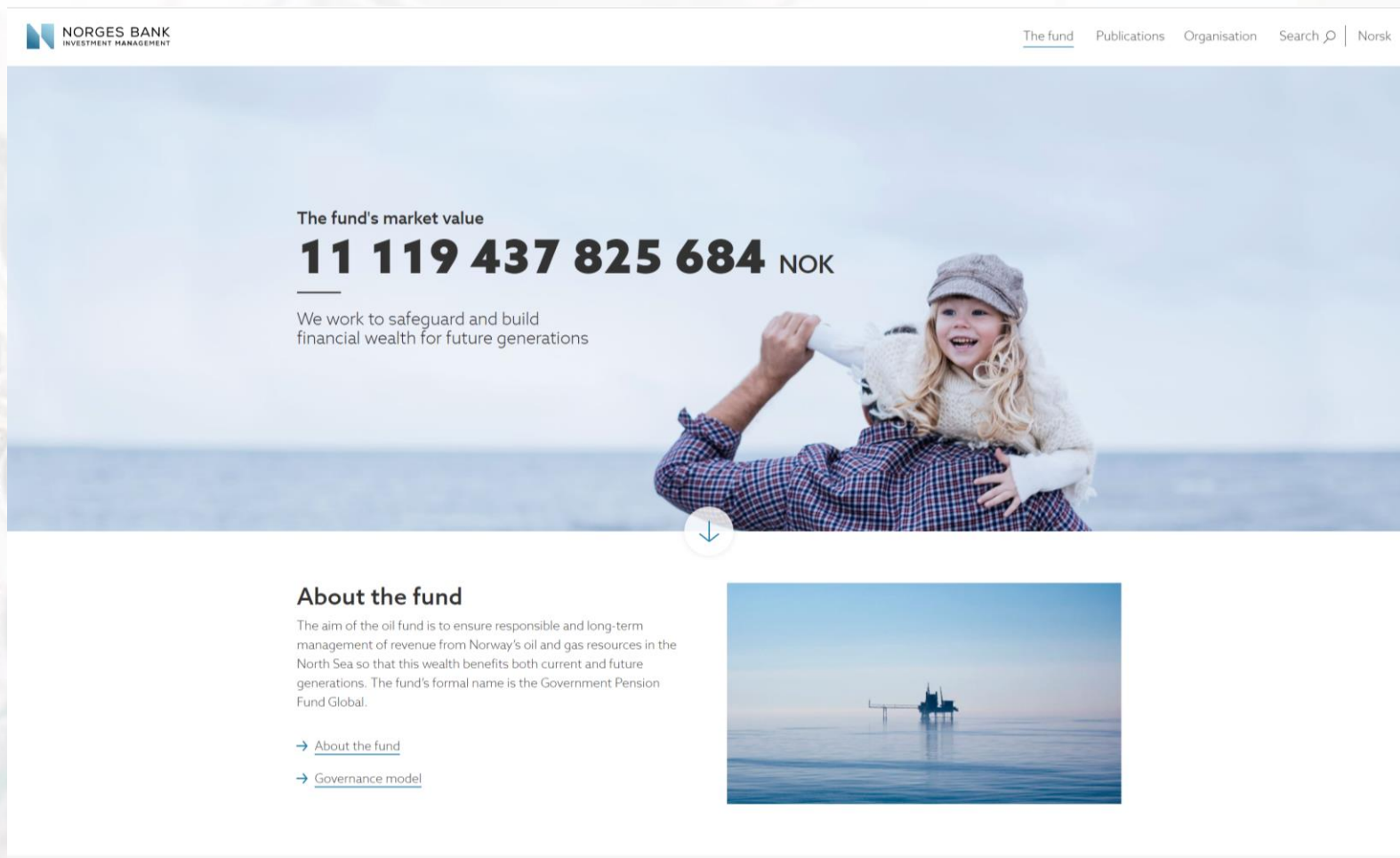
GPIF
(日本の年金機構)

出所：GPIFホームページより

CHAPTER 2 プロの機関投資家実践する資産配分



ノルウェイ中央銀行投資管理部門（NBIM）



The screenshot shows the homepage of the Norges Bank Investment Management website. At the top left is the logo for NORGES BANK INVESTMENT MANAGEMENT. To the right of the logo are navigation links: [The fund](#), [Publications](#), [Organisation](#), [Search](#), and [Norsk](#). The main content area features a large background image of a man holding a young girl. On the left side of this image, the text reads: "The fund's market value" followed by "11 119 437 825 684 NOK" in large, bold font. Below this, it says "We work to safeguard and build financial wealth for future generations". A small downward arrow icon is positioned below the market value text. Below the main image, there is a section titled "About the fund" with a paragraph of text: "The aim of the oil fund is to ensure responsible and long-term management of revenue from Norway's oil and gas resources in the North Sea so that this wealth benefits both current and future generations. The fund's formal name is the Government Pension Fund Global." Below this text are two links: [→ About the fund](#) and [→ Governance model](#). To the right of the text is a small image of an offshore oil rig in the ocean.

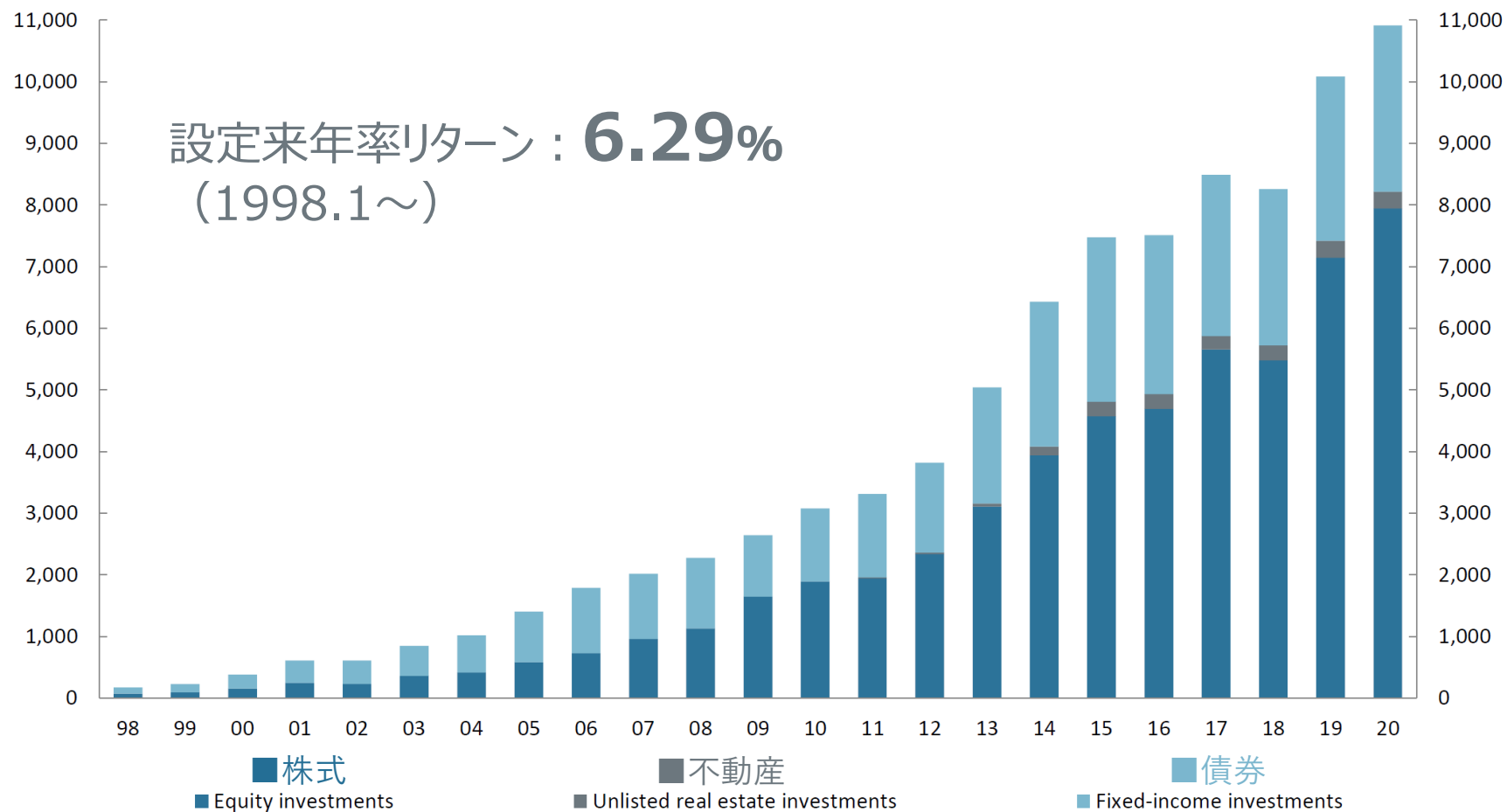


The image shows the cover of the "Government Pension Fund Global 2020 Annual report". The cover features a photograph of two children running on a sandy beach. The text on the cover includes the logo for NORGES BANK INVESTMENT MANAGEMENT at the top left, followed by the title "Government Pension Fund Global" in large white font, and "Annual report" and "2020" in smaller white font below it. At the bottom left corner, there is a small blue box containing the text "No. 23".

運用報告書2020年

設定来の運用実績

Chart 5 The fund's market value. Billions of kroner.



投資戦略

Limits set by the Ministry of Finance		31.12.2020
Allocation	Equity portfolio 60-80 percent of fund's market value ¹	72.9
	Unlisted real estate no more than 7 percent of the fund's market value	2.5
	Fixed-income portfolio 20-40 percent of fund's market value ¹	26.0
	Unlisted renewable energy infrastructure no more than 2 percent of the fund's market value	0.0
Market risk	1.25 percentage points expected relative volatility for the fund's investments	0.6
Credit risk	Maximum 5 percent of fixed-income investments may be rated below BBB-	1.2
Emerging markets	Maximum 5 percent of fixed-income investments may be in emerging markets ²	5.9
Ownership	Maximum 10 percent of voting shares in a listed company in the equity portfolio ³	9.6

投資比率	株式ポートフォリオ	60~80%
	非上場不動産	7%以下
	債券ポートフォリオ	20~40%
	再生可能エネルギー（非上場）	2%以下
信用リスク	債券（格付BBB-未満）	5%以下
新興国	債券（新興国）	5%以下

アセットアロケーション



Equity

7,945
billion kroner

72.8%
of the fund



Unlisted real estate

273
billion kroner

2.5%
of the fund



Fixed income

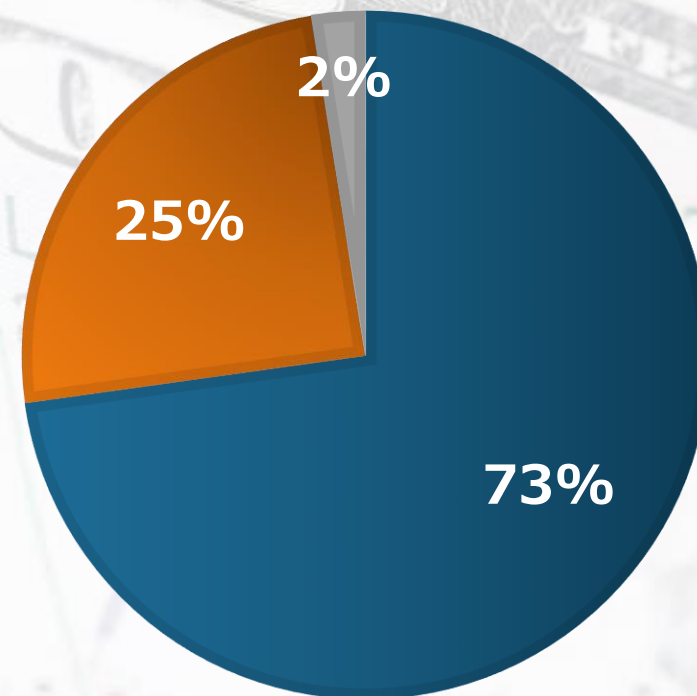
2,695
billion kroner

24.7%
of the fund

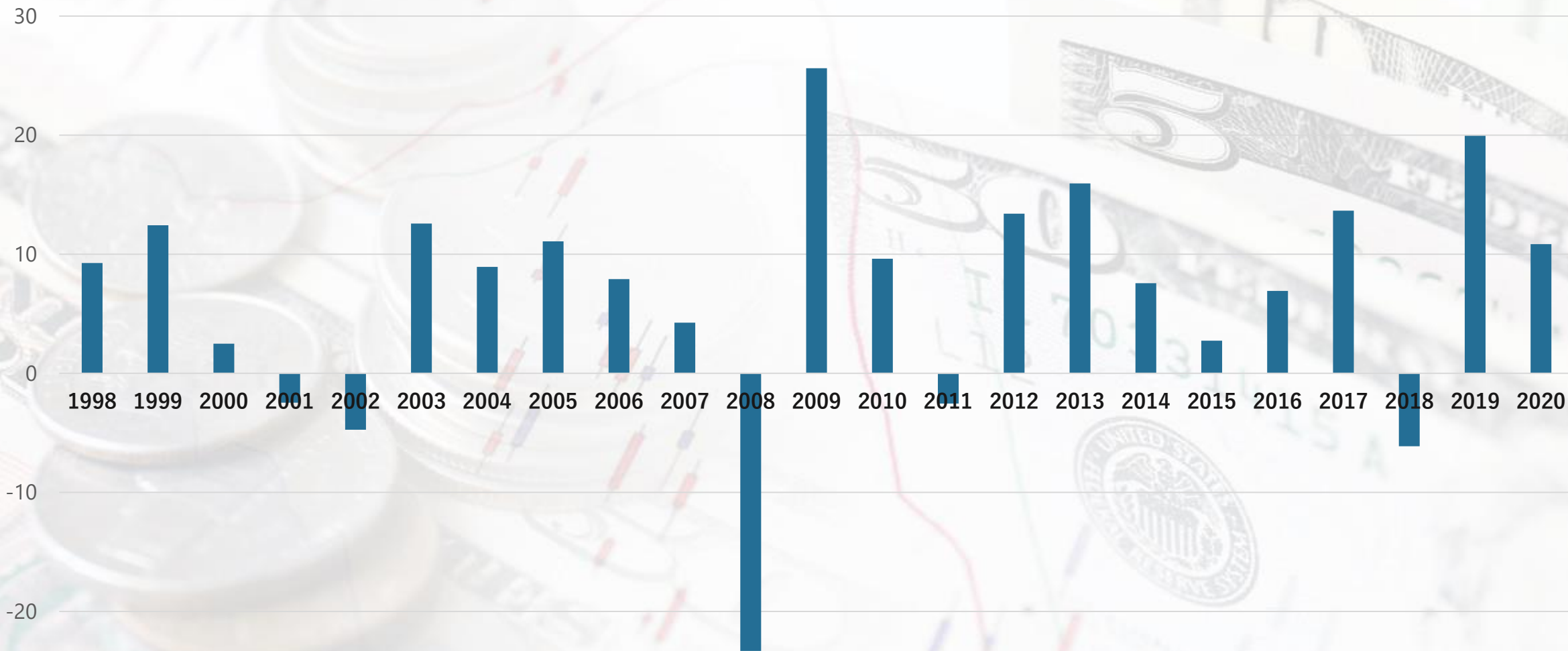
The equity investments had a market value of 7,945 billion kroner, the unlisted real estate investments 273 billion kroner and the fixed-income investments 2,695 billion kroner at the end of 2020.

The fund's asset allocation was 72.8 percent in equities, 2.5 percent in unlisted real estate and 24.7 in fixed income.

■ 株式 ■ 債券 ■ 不動産

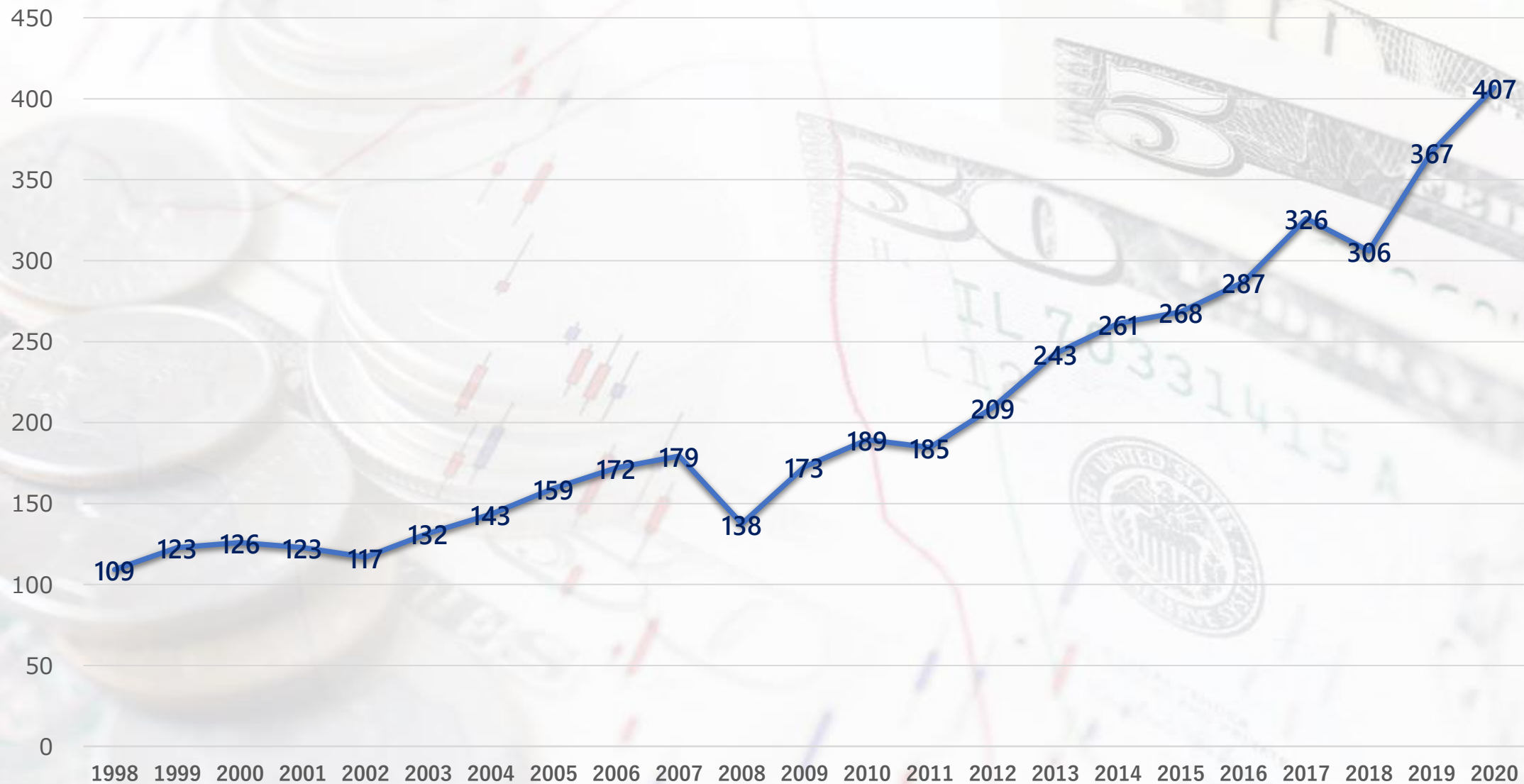


運用成績



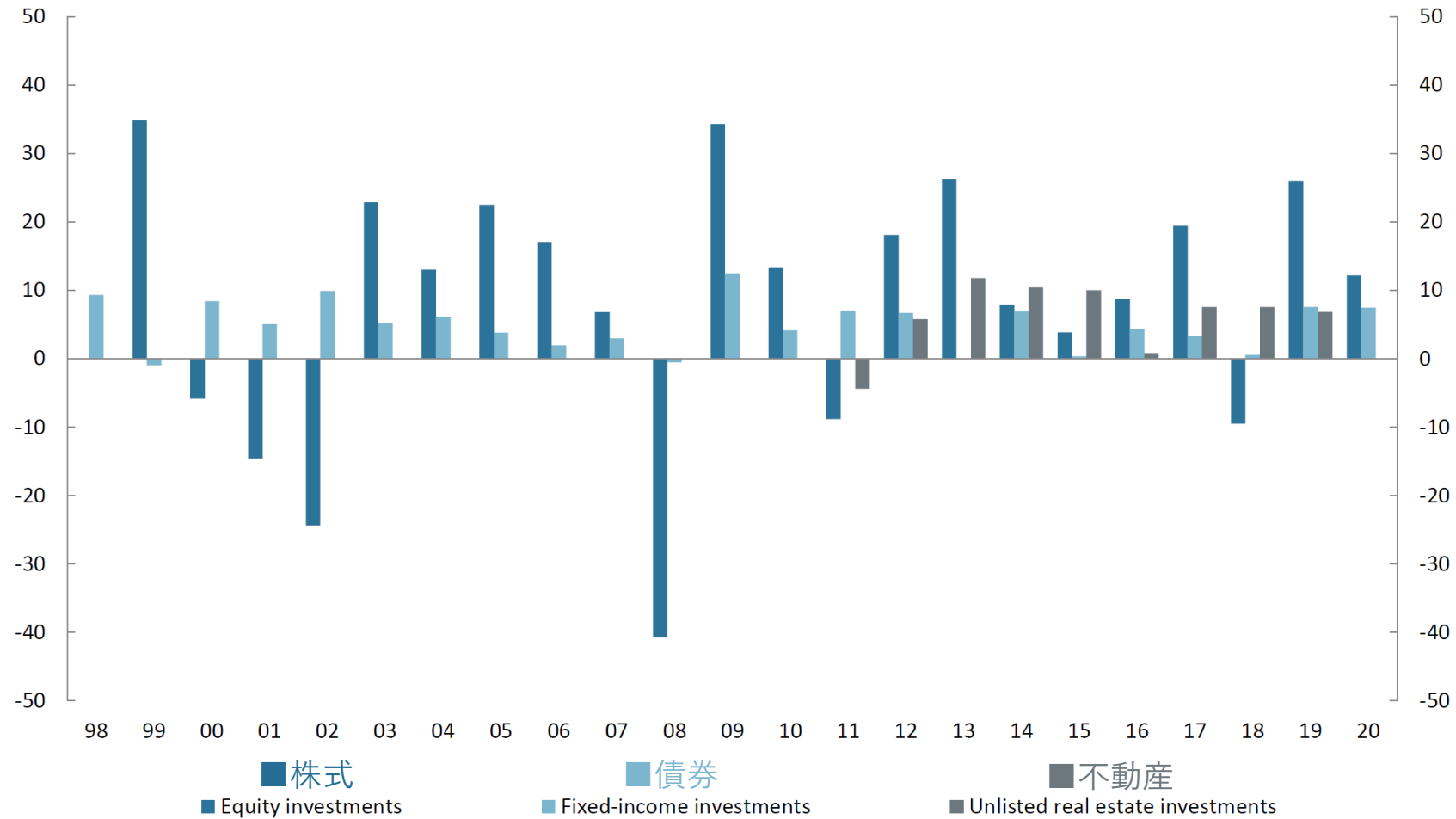
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
リターン	9.26	12.44	2.49	-2.47	-4.74	12.59	8.94	11.09	7.92	4.26	-23.31	25.62	9.62	-2.54	13.42	15.95	7.58	2.74	6.92	13.66	-6.12	19.95	10.86

運用パフォーマンス（累積）



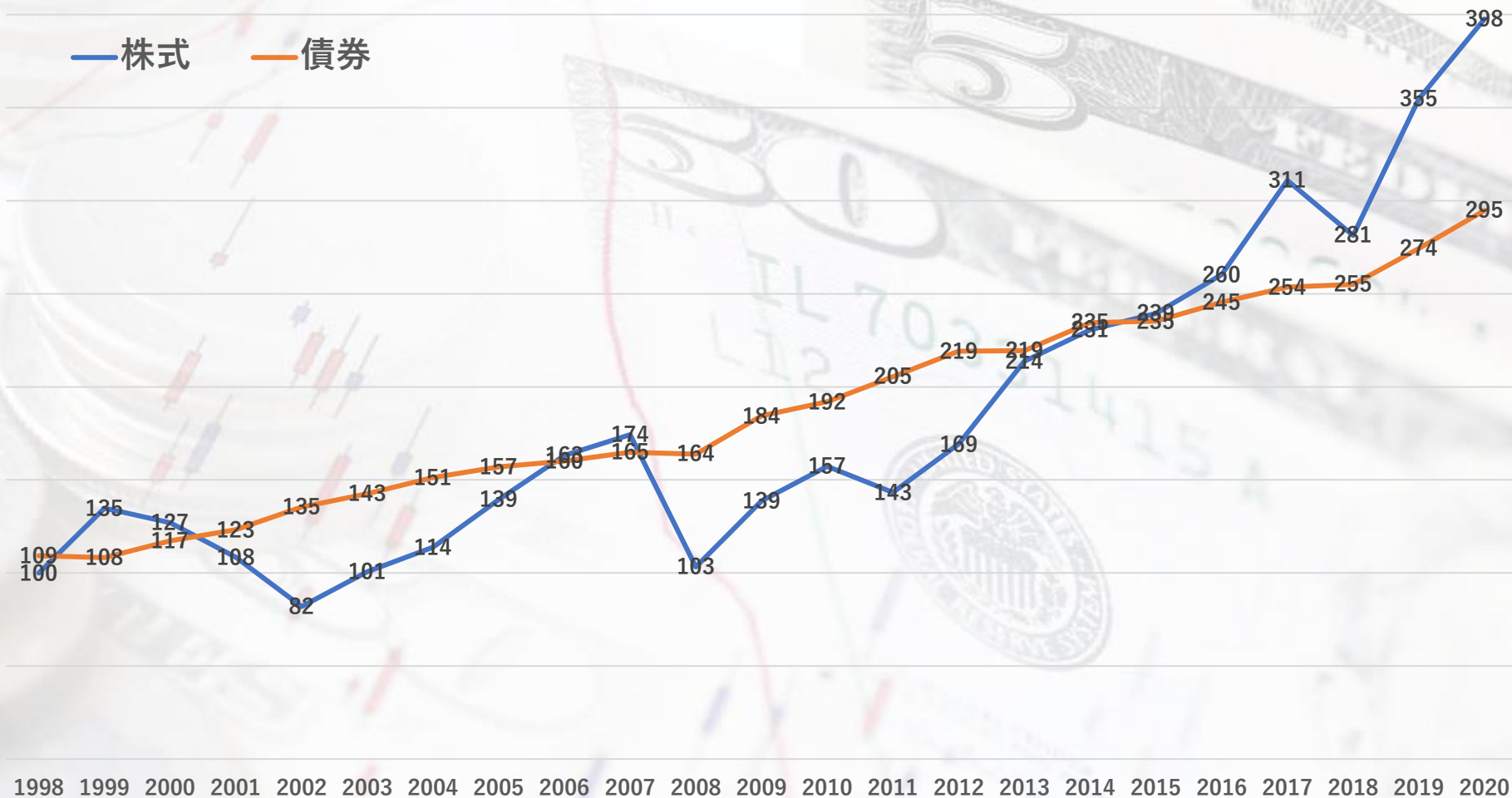
各資産毎の年間リターン

Chart 2 Historical returns on the fund's investments. Percent.



設定来の累積リターン

	株	債券	不動産
1998	0.00	9.31	-
1999	34.81	-0.99	-
2000	-5.82	8.41	-
2001	-14.60	5.04	-
2002	-24.39	9.90	-
2003	22.84	5.26	-
2004	13.00	6.10	-
2005	22.49	3.82	-
2006	17.04	1.93	-
2007	6.82	2.96	-
2008	-40.71	-0.54	-
2009	34.27	12.49	-
2010	13.34	4.11	-
2011	-8.84	7.03	-4.37
2012	18.06	6.68	5.77
2013	26.28	0.10	11.79
2014	7.90	6.88	10.42
2015	3.83	0.33	9.99
2016	8.72	4.32	0.78
2017	19.44	3.31	7.52
2018	-9.49	0.56	7.53
2019	26.02	7.56	6.84
2020	12.14	7.46	-0.08



株式ポートフォリオ（上位20社）

2019年

Table 12 The fund's largest equity holdings as at 31 December 2019. Millions of kroner

Company	Country	Holding
Apple Inc	US	116,967
Microsoft Corp	US	104,640
Alphabet Inc	US	77,831
Nestlé SA	Switzerland	71,686
Amazon.com Inc	US	68,631
Roche Holding AG	Switzerland	55,297
Royal Dutch Shell PLC	UK	52,193
Alibaba Group Holding Ltd	China	51,992
Facebook Inc	US	46,241
Novartis AG	Switzerland	44,604
Berkshire Hathaway Inc	US	39,717
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	38,238
Samsung Electronics Co Ltd	South Korea	36,257
Johnson & Johnson	US	35,206
Tencent Holdings Ltd	China	34,056
JPMorgan Chase & Co	US	33,031
TOTAL SA	France	29,464
Bank of America Corp	US	29,377
Procter & Gamble Co/The	US	28,412
HSBC Holdings PLC	UK	28,355

2020年

Table 12 The fund's largest equity holdings as at 31 December 2020. Millions of kroner.

Company	Country	Holding
Apple Inc	US	185,339
Microsoft Corp	US	147,893
Amazon.com Inc	US	124,334
Alphabet Inc	US	97,343
Nestle SA	Switzerland	77,028
Facebook Inc	US	67,424
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	66,089
Roche Holding AG	Switzerland	59,125
Samsung Electronics Co Ltd	South Korea	56,598
Alibaba Group Holding Ltd	China	55,559
Tencent Holdings Ltd	China	49,657
Tesla Inc	US	45,802
Novartis AG	Switzerland	45,290
ASML Holding NV	Netherlands	41,000
Johnson & Johnson	US	36,398
Berkshire Hathaway Inc	US	36,382
Vonovia SE	Germany	33,654
Unilever PLC	UK	33,376
LVMH Moët Hennessy Louis Vuitton SE	France	32,908
Royal Dutch Shell PLC	UK	32,794

株式ポートフォリオの比較（上位20社）

GPIF
(外国株式)

Company	Country	Holdings
1 MICROSOFT CORP	US	1,157,624,196,918
2 APPLE INC	US	1,079,106,215,350
3 AMAZON.COM INC	US	826,332,845,896
4 FACEBOOK INC-CLASS A	US	387,336,158,949
5 ALPHABET INC-CL C	US	369,703,934,346
6 ALPHABET INC-CL A	US	353,880,043,724
7 ALIBABA GROUP HOLDING-SP ADR	China	337,498,229,516
8 JOHNSON & JOHNSON	US	323,030,836,183
9 VISA INC-CLASS A SHARES	US	306,805,904,258
10 NESTLE SA-REG	Switzerland	295,443,160,746
11 MASTERCARD INC - A	US	288,433,176,465
12 JPMORGAN CHASE & CO	US	275,728,279,423
13 PROCTER & GAMBLE CO/THE	US	261,708,170,671
14 TENCENT HOLDINGS LTD	China	247,464,719,856
15 ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	244,597,487,075
16 UNITEDHEALTH GROUP INC	US	235,694,808,285
17 INTEL CORP	US	229,687,590,258
18 BERKSHIRE HATHAWAY INC-CL B	US	210,779,125,836
19 VERIZON COMMUNICATIONS INC	US	206,261,393,333
20 AT&T INC	US	199,878,666,681

GPF-G

Table 12 The fund's largest equity holdings as at 31 December 2020. Millions of kroner.

Company	Country	Holding
Apple Inc	US	185,339
Microsoft Corp	US	147,893
Amazon.com Inc	US	124,334
Alphabet Inc	US	97,343
Nestle SA	Switzerland	77,028
Facebook Inc	US	67,424
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	66,089
Roche Holding AG	Switzerland	59,125
Samsung Electronics Co Ltd	South Korea	56,598
Alibaba Group Holding Ltd	China	55,559
Tencent Holdings Ltd	China	49,657
Tesla Inc	US	45,802
Novartis AG	Switzerland	45,290
ASML Holding NV	Netherlands	41,000
Johnson & Johnson	US	36,398
Berkshire Hathaway Inc	US	36,382
Vonovia SE	Germany	33,654
Unilever PLC	UK	33,376
LVMH Moet Hennessy Louis Vuitton SE	France	32,908
Royal Dutch Shell PLC	UK	32,794

米企業発行の社債（上位40社）

	Name	Market Value(\$)		Name	Market Value(\$)
1	Bank of America Corp	1,474,353,344	21	Dominion Energy Inc	328,744,867
2	Wells Fargo & Co	1,374,579,160	22	Wells Fargo Bank NA	328,031,121
3	AT&T Inc	1,284,558,163	23	Ford Motor Credit Co LLC	303,089,712
4	JPMorgan Chase & Co	1,282,796,129	24	McDonald's Corp	298,115,915
5	Goldman Sachs Group Inc/The	1,201,355,684	25	United Technologies Group	294,397,877
6	Citigroup Inc	1,037,046,964	26	Charter Communications Operating LLC	291,541,321
7	Morgan Stanley	884,124,102	27	UnitedHealth Group Inc	290,915,348
8	Apple Inc	877,461,219	28	Johnson & Johnson	280,688,221
9	AbbVie Inc	829,159,647	29	Merck & Co Inc	275,638,959
10	Veraizon Communications Inc	819,529,391	30	Pfizer Inc	271,774,268
11	Bristol-Myers Squibb Co	568,071,014	31	Energy Transfer Operating LP	262,313,384
12	Comcast Corp	561,648,058	32	Occidental Petroleum Corp	255,911,483
13	CVS Health Corp	486,073,970	33	American Express Co	255,629,830
14	Oracle Corp	442,705,141	34	Gilead Sciences Inc	249,850,241
15	Truist Bank	441,172,177	35	Delta Air Lines Inc	248,415,882
16	Amazon.com Inc	422,861,575	36	HCA Inc	246,956,021
17	Cigna Corp	379,961,223	37	Fiserv Inc	242,816,453
18	General Motors Financial Co Inc	362,942,588	38	Fidelity National Information Services Inc	240,243,912
19	Amgen Inc	354,151,247	39	International Business Machines Corp	238,199,698
20	Becton Dickinson and Co	337,890,280	40	Keurig Dr Pepper Inc	236,403,060

本日のレジュメ

CHAPTER 1

**iDeCoって何者!?
本当の役割とは**

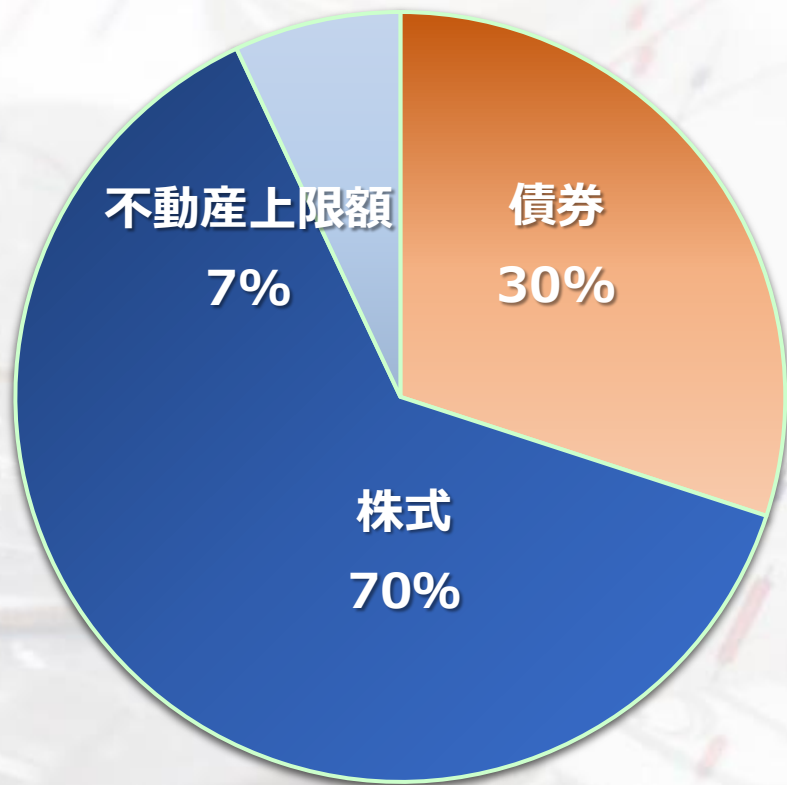
CHAPTER 2

**プロの機関投資家が
実践する資産配分**

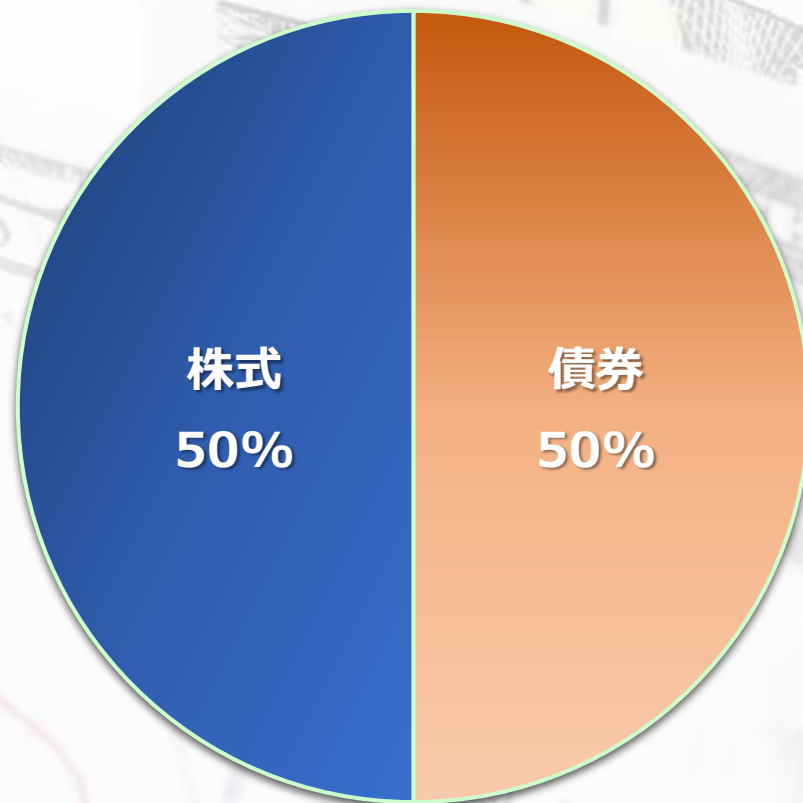
CHAPTER 3

**初心者の方に
おススメの戦略**

CHAPTER 3 初心者の方におススメの戦略



GPF-G
(ノルウェー)



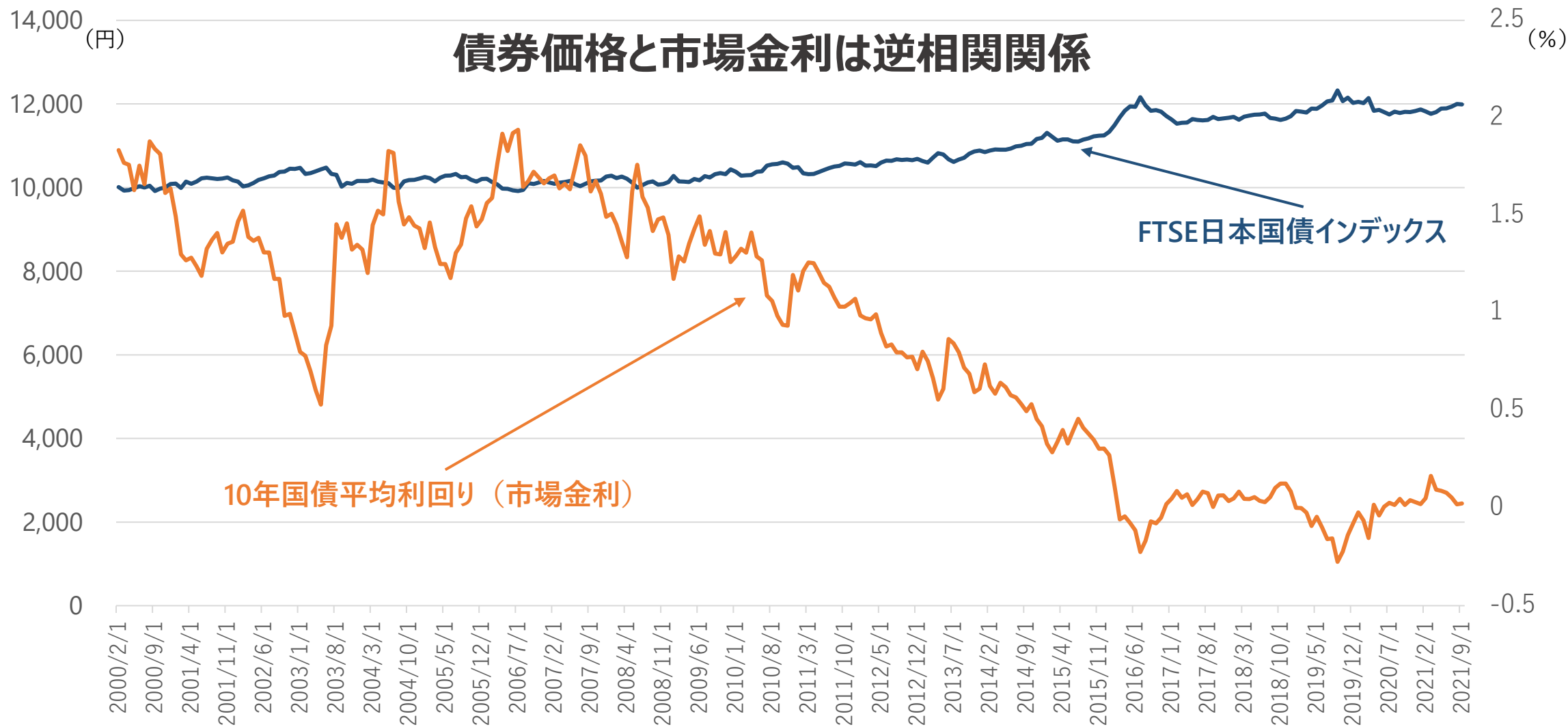
GPIF
(日本の年金機構)

CHAPTER 3 初心者の方におススメの戦略

ドルコスト平均法
複数回に分けて購入する



CHAPTER 3 初心者の方におススメの戦略



CHAPTER 3 初心者の方におススメの戦略

課税所得金額別の税軽減効果（1年間）

課税所得額	税率			軽減額（所得税+住民税）		
	所得税	住民税	所得税 + 住民税	拠出額 14.4万/年 (1.2万/円)	拠出額 27.6万/年 (2.3万/円)	拠出額 81.6万/年 (6.8万/円)
195万円以下	5%	10%	15%	21,600円	41,400円	122,400円
195万円超 330万円以下	10%		20%	28,800円	55,200円	163,200円
330万円超 695万円以下	20%		30%	43,200円	82,800円	244,800円
695万円超 900万円以下	23%		33%	47,250円	91,080円	269,280円
900万円超 1,800万円以下	33%		43%	61,920円	118,680円	350,880円
1,800万円超 4,000万円以下	40%		50%	72,000円	138,000円	408,000円
4,000万円超	45%		55%	79,200円	151,800円	448,800円

CHAPTER 3 初心者の方におススメの戦略

課税所得額	税率			軽減額（所得税 + 住民税）		
	所得税	住民税	所得税 + 住民税	拠出額 14.4万/年 (1.2万/円)	拠出額 27.6万/年 (2.3万/円)	拠出額 81.6万/年 (6.8万/円)
195万円以下				14,400円	27,600円	81,600円
195万円超	330万円以下	10%	20%	28,800円	55,200円	163,200円
330万円超	695万円以下	20%	30%	43,200円	82,800円	244,800円
695万円超	900万円以下	23%	33%	47,250円	91,080円	269,280円
900万円超	1,800万円以下	33%	43%	61,920円	118,680円	350,880円
1,800万円超	4,000万円以下	40%	50%	72,000円	138,000円	408,000円
4,000万円超		45%	55%	79,200円	151,800円	448,800円

**82,800円 × 20年間
= 1,656,000円**

CHAPTER 3 初心者の方におススメの戦略

**23,000円×12カ月×20年間
= 5,520,000円**

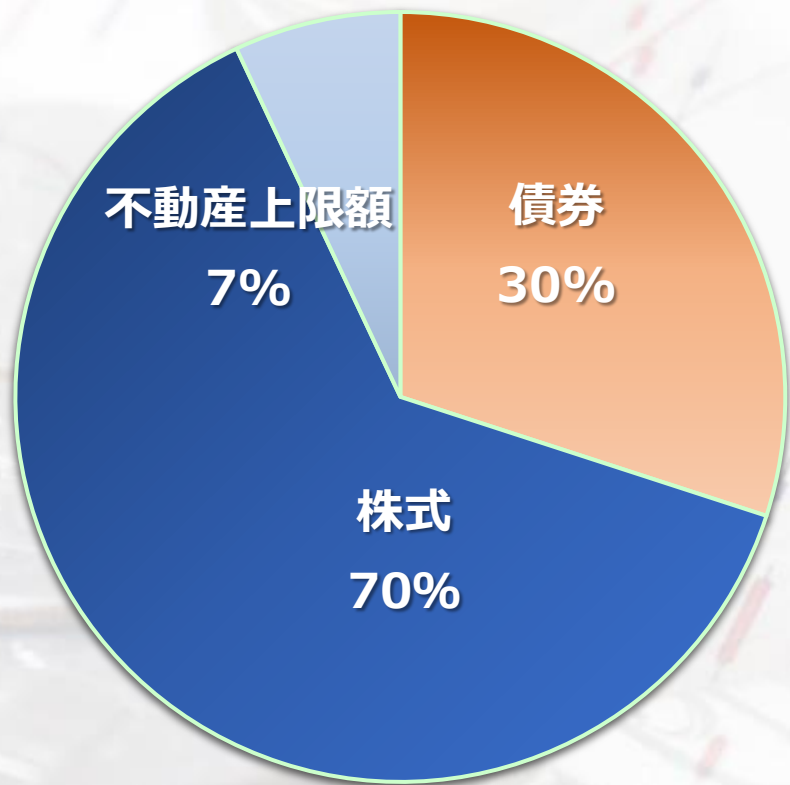
年率2.53%



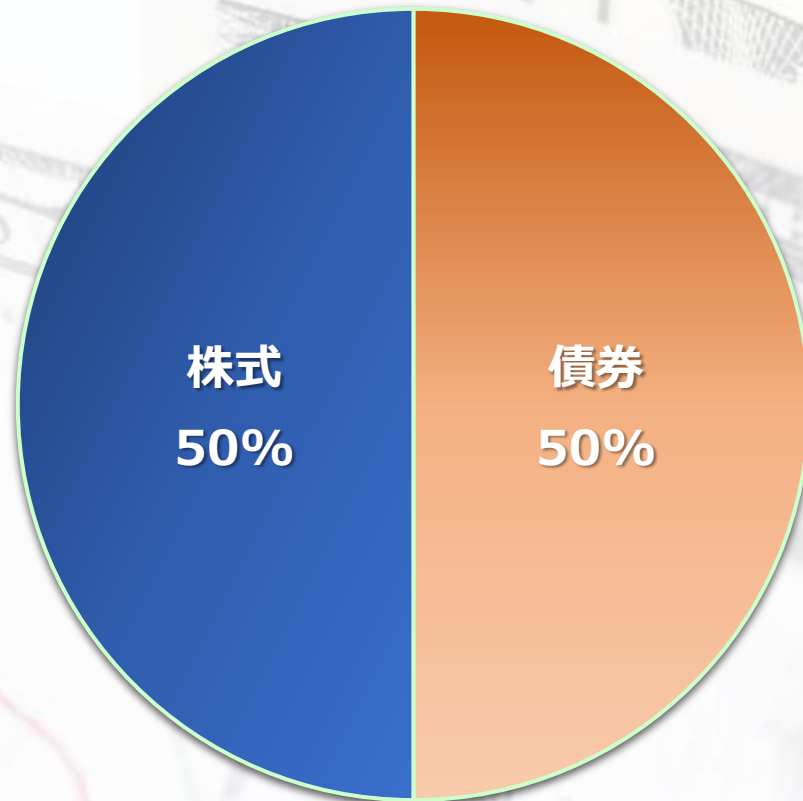
+ 1,656,000円

7,176,000円

CHAPTER 3 初心者の方におススメの戦略



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(ノルウェー)

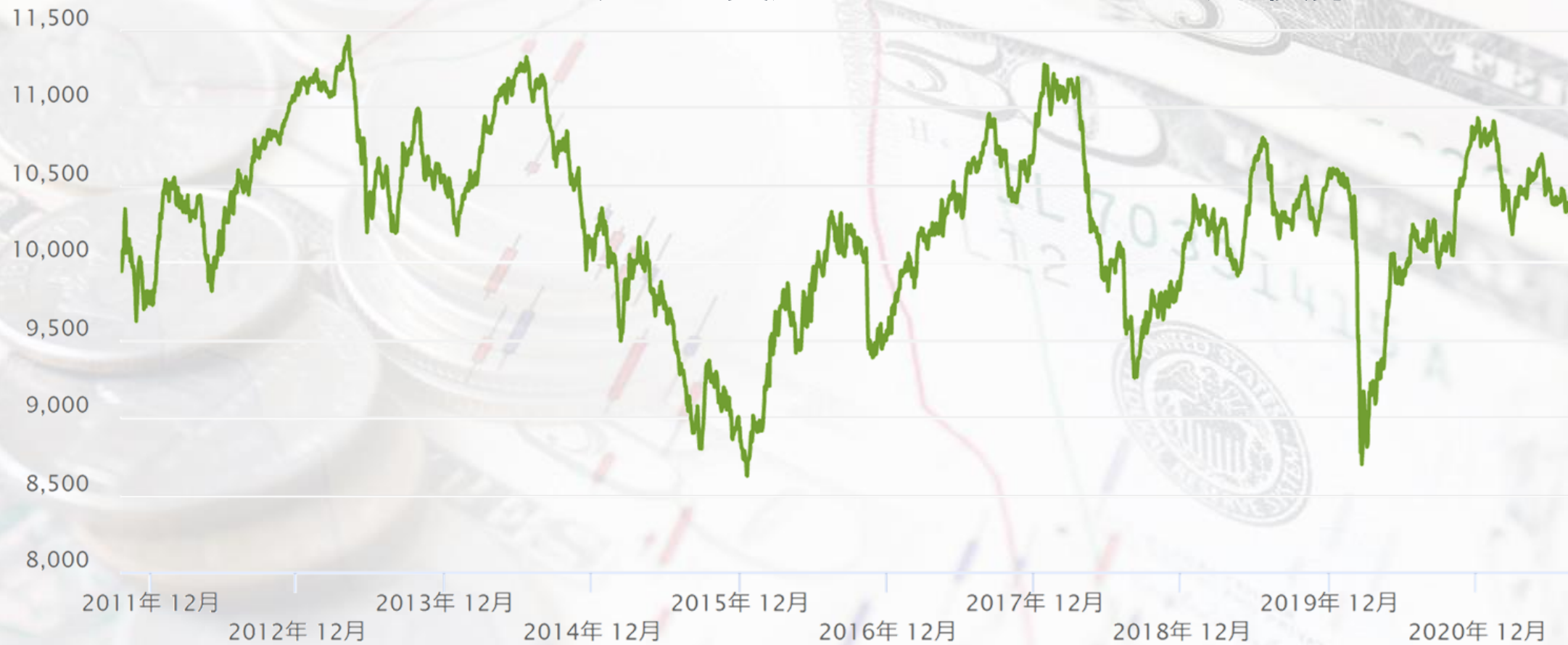


GPIF
(日本の年金機構)

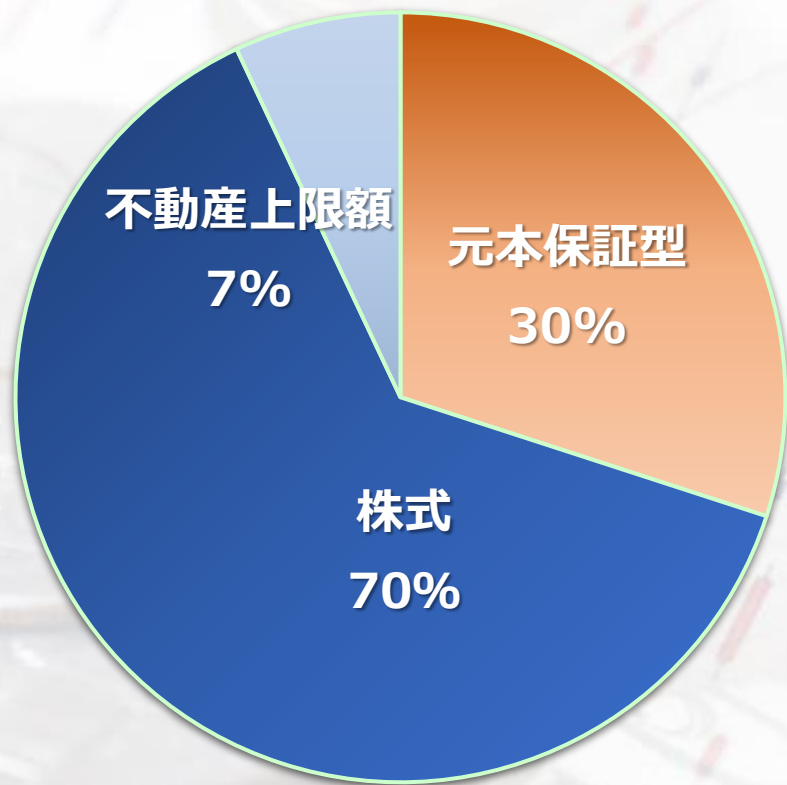
CHAPTER 3 初心者の方におススメの戦略

新興国債券の値動き

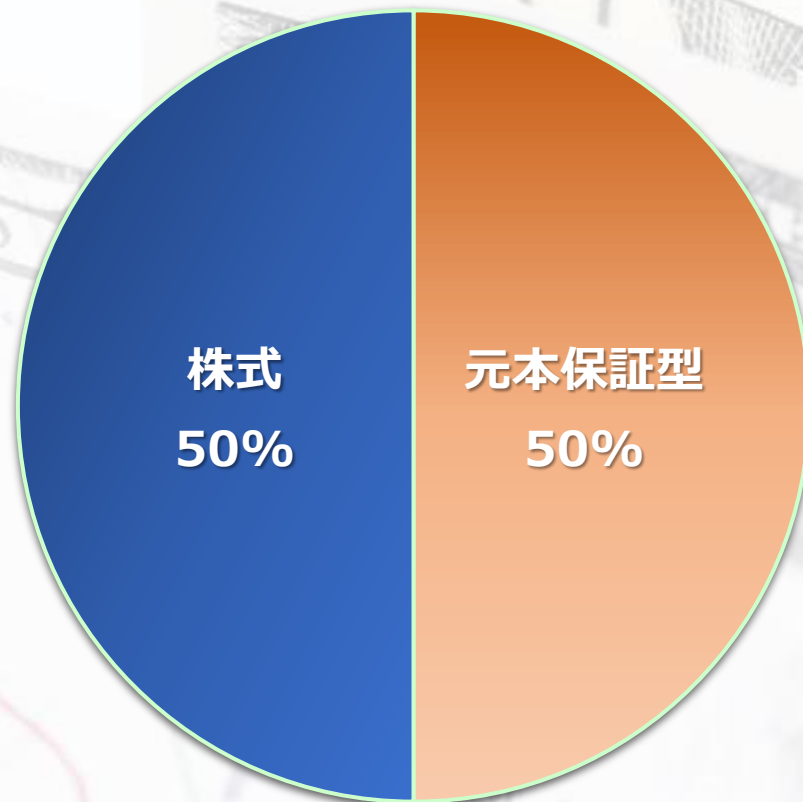
iシェアーズ J.P.モルガン 現地通貨建てエマージング・マーケット債券 ETF



CHAPTER 3 初心者の方におススメの戦略



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