

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
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FILER

Schwab Investments

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-6200

Schwab Investments – Schwab Global Real Estate Fund

(Exact name of registrant as specified in charter)

211 Main Street, San Francisco, California 94105
(Address of principal executive offices) (Zip code)

Marie Chandoha
Schwab Investments
211 Main Street, San Francisco, California 94105
(Name and address of agent for service)

Registrant's telephone number, including area code: (415) 636-7000

Date of fiscal year end: February 28

Date of reporting period: September 1, 2012 – November 30, 2012

Item 1. Schedule of Investments.

Schwab Investments

Schwab Global Real Estate Fund™

Portfolio Holdings as of November 30, 2012 (Unaudited)

The following are the portfolio holdings as of the report date. For more information, please refer to the fund's semiannual or annual shareholder reports.

| Holdings by Category | | Cost (\$) | Value (\$) |
|----------------------|-----------------------------------|--------------------|--------------------|
| 98 .1% | Common Stock | 187,023,997 | 210,830,309 |
| 0 .0% | Rights | – | 4,152 |
| 0 .4% | Other Investment Company | 951,490 | 954,450 |
| 1 .2% | Short-Term Investment | 2,625,887 | 2,625,887 |
| 99 .7% | Total Investments | 190,601,374 | 214,414,798 |
| 0 .3% | Other Assets and Liabilities, Net | | 621,887 |
| 100.0% | Net Assets | | 215,036,685 |

| Security | Number of Shares | Value (\$) |
|----------|---------------------|---------------|
|----------|---------------------|---------------|

Common Stock 98.1% of net assets

Australia 7.5%

Real Estate 7.5%

| | | |
|-----------------------------------|-----------|-------------------|
| Commonwealth Property Office Fund | 1,315,260 | 1,401,067 |
| Dexus Property Group | 1,241,328 | 1,302,993 |
| Goodman Group | 341,300 | 1,645,823 |
| Investa Office Fund | 195,100 | 590,769 |
| Westfield Group | 666,640 | 7,257,244 |
| Westfield Retail Trust | 1,278,141 | 3,991,302 |
| | | 16,189,198 |

Austria 0.6%

Real Estate 0.6%

| | | |
|-----------------|---------|-----------|
| Immofinanz AG * | 333,400 | 1,347,827 |
|-----------------|---------|-----------|

Brazil 2.7%

Consumer Durables & Apparel 0.2%

| | | |
|-------------------------------------|---------|----------------|
| MRV Engenharia e Participacoes S.A. | 35,200 | 186,312 |
| Rossi Residencial S.A. | 176,700 | 337,391 |
| | | 523,703 |

Real Estate 2.5%

| | | |
|---|---------|------------------|
| BR Properties S.A. | 256,900 | 3,029,708 |
| Multiplan Empreendimentos Imobiliarios S.A. | 82,850 | 2,287,603 |
| | | 5,317,311 |
| | | 5,841,014 |

Canada 4.6%

Real Estate 4.6%

| | | |
|--|---------|-----------|
| Boardwalk Real Estate Investment Trust | 33,379 | 2,166,014 |
| Brookfield Canada Office Properties | 28,096 | 840,038 |
| Brookfield Office Properties, Inc. | 215,663 | 3,560,551 |
| Canadian Apartment Properties Real Estate Investment Trust | 79,414 | 1,913,899 |
| Canadian Real Estate Investment Trust | 26,693 | 1,117,056 |
| InnVest Real Estate Investment Trust | 50,000 | 217,949 |

| | | |
|---|---------|------------------|
| Mainstreet Equity Corp. * | 800 | <u>26,029</u> |
| | | 9,841,536 |
| Chile 0.9% | | |
| <hr/> | | |
| Real Estate 0.9% | | |
| Parque Arauco S.A. | 883,260 | 1,965,045 |
| China 0.9% | | |
| <hr/> | | |
| Consumer Services 0.2% | | |
| Home Inns & Hotels Management, Inc. ADR * | 16,200 | 435,456 |
| Real Estate 0.7% | | |
| Guangzhou R&F Properties Co., Ltd., Class H | 924,800 | 1,576,927 |
| | | 2,012,383 |
| France 4.2% | | |
| <hr/> | | |
| Real Estate 4.2% | | |
| ICADE | 12,300 | 1,112,334 |
| Unibail-Rodamco SE | 33,837 | <u>7,949,687</u> |
| | | 9,062,021 |
| Germany 2.3% | | |
| <hr/> | | |
| Real Estate 2.3% | | |
| Alstria Office REIT-AG | 80,200 | 984,944 |
| Deutsche Wohnen AG | 203,549 | <u>3,937,811</u> |
| | | 4,922,755 |
| Hong Kong 11.5% | | |
| <hr/> | | |
| Consumer Services 0.7% | | |
| Mandarin Oriental International Ltd. | 83,100 | 114,678 |
| Shangri-La Asia Ltd. | 732,000 | <u>1,416,729</u> |
| | | 1,531,407 |

Schwab Global Real Estate Fund**Portfolio Holdings** (Unaudited) continued

| Security | Number of Shares | Value (\$) |
|---|-----------------------------|-----------------------|
| Real Estate 10.8% | | |
| China Overseas Land & Investment Ltd. | 788,000 | 2,332,564 |
| Country Garden Holdings Co. Ltd. * | 3,011,000 | 1,436,811 |
| Hang Lung Properties Ltd. | 988,300 | 3,620,106 |
| Hongkong Land Holdings Ltd. | 350,700 | 2,291,589 |
| Kerry Properties Ltd. | 460,000 | 2,346,595 |
| New World Development Co., Ltd. | 928,500 | 1,470,556 |
| Sun Hung Kai Properties Ltd. | 239,454 | 3,503,053 |
| The Link REIT | 250,000 | 1,356,126 |
| The Wharf Holdings Ltd. | 524,000 | 4,031,497 |
| Yuexiu Real Estate Investment Trust | 1,502,000 | 720,763 |
| | | <u>23,109,660</u> |
| | | 24,641,067 |
| Indonesia 0.9% | | |
| <hr/> | | |
| Real Estate 0.9% | | |
| Lippo Karawaci Tbk PT | 8,878,000 | 989,608 |
| Summarecon Agung Tbk PT | 4,272,500 | 854,505 |
| | | <u>1,844,113</u> |
| Israel 0.7% | | |
| <hr/> | | |
| Real Estate 0.7% | | |
| Azrieli Group | 61,300 | 1,490,931 |
| Japan 9.8% | | |
| <hr/> | | |
| Real Estate 9.8% | | |
| Global One Real Estate Investment Corp. | 200 | 1,212,502 |
| Japan Hotel REIT Investment Corp. | 4,000 | 1,171,950 |
| Japan Logistics Fund, Inc. | 200 | 1,750,296 |
| Japan Real Estate Investment Corp. | 107 | 1,052,183 |
| Mitsubishi Estate Co., Ltd. | 217,300 | 4,206,075 |
| Mitsui Fudosan Co., Ltd. | 362,400 | 7,596,432 |
| Mori Trust Sogo Reit, Inc. | 58 | 487,379 |
| Sumitomo Realty & Development Co., Ltd. | 130,500 | 3,568,989 |
| | | <u>21,045,806</u> |
| Malaysia 0.3% | | |
| <hr/> | | |
| Real Estate 0.3% | | |
| SP Setia Bhd | 61,200 | 61,205 |
| Sunway Real Estate Investment Trust | 1,211,400 | 581,839 |
| | | <u>643,044</u> |
| Mexico 0.3% | | |
| <hr/> | | |
| Consumer Durables & Apparel 0.3% | | |
| Consorcio ARA, S.A.B. de C.V. * | 1,526,700 | 453,284 |
| Urbi, Desarrollos Urbanos, S.A.B. de C.V. * | 320,400 | 185,054 |
| | | <u>638,338</u> |
| New Zealand 0.2% | | |
| <hr/> | | |

| | | |
|---|-----------|------------------|
| Real Estate 0.2% | | |
| Kiwi Income Property Trust | 405,800 | 389,933 |
| Philippines 2.0% | | |
| <hr/> | | |
| Real Estate 2.0% | | |
| Robinsons Land Corp. | 2,170,500 | 1,009,734 |
| SM Prime Holdings, Inc. | 8,568,125 | <u>3,262,764</u> |
| | | 4,272,498 |
| Singapore 4.5% | | |
| <hr/> | | |
| Real Estate 4.5% | | |
| CapitaCommercial Trust | 1,383,700 | 1,836,125 |
| CapitaMall Trust | 490,000 | 831,457 |
| CDL Hospitality Trusts | 1,111,300 | 1,753,340 |
| Global Logistic Properties Ltd. | 1,455,700 | 3,349,043 |
| Keppel REIT | 720,000 | 725,258 |
| Starhill Global REIT | 1,755,000 | <u>1,085,219</u> |
| | | 9,580,442 |
| South Africa 0.7% | | |
| <hr/> | | |
| Real Estate 0.7% | | |
| Growthpoint Properties Ltd. | 535,800 | 1,476,548 |
| Sweden 2.0% | | |
| <hr/> | | |
| Real Estate 2.0% | | |
| Fabege AB | 161,100 | 1,658,631 |
| Hufvudstaden AB, A Shares | 213,300 | <u>2,727,144</u> |
| | | 4,385,775 |
| United Kingdom 3.7% | | |
| <hr/> | | |
| Real Estate 3.7% | | |
| British Land Co., plc | 520,600 | 4,590,723 |
| Land Securities Group plc | 161,788 | 2,095,858 |
| Raven Russia Ltd. * | 303,800 | 303,478 |
| Segro plc | 147,600 | 559,041 |
| Shaftesbury plc | 49,500 | <u>440,000</u> |
| | | 7,989,100 |
| United States 37.8% | | |
| <hr/> | | |
| Consumer Services 0.9% | | |
| Starwood Hotels & Resorts Worldwide, Inc. | 36,415 | 1,964,953 |
| Real Estate 36.9% | | |
| Alexandria Real Estate Equities, Inc. | 67,259 | 4,568,231 |
| American Assets Trust, Inc. | 23,200 | 631,736 |
| American Tower Corp. | 27,600 | 2,068,068 |
| Associated Estates Realty Corp. | 189,100 | <u>2,861,083</u> |

Schwab Global Real Estate Fund**Portfolio Holdings (Unaudited) continued**

| | Number of Shares | Value (\$) |
|--|-----------------------------|-----------------------|
| Security | | |
| AvalonBay Communities, Inc. | 19,224 | 2,533,531 |
| Boston Properties, Inc. | 47,951 | 4,921,211 |
| Colonial Properties Trust | 46,800 | 954,720 |
| DiamondRock Hospitality Co. | 209,300 | 1,829,282 |
| Duke Realty Corp. | 77,180 | 1,041,930 |
| EPR Properties | 14,100 | 639,435 |
| Equity Lifestyle Properties, Inc. | 8,800 | 577,632 |
| Equity Residential | 59,000 | 3,275,090 |
| Essex Property Trust, Inc. | 33,766 | 4,743,785 |
| General Growth Properties, Inc. | 80,700 | 1,563,159 |
| Glimcher Realty Trust | 225,200 | 2,414,144 |
| HCP, Inc. | 65,948 | 2,970,957 |
| Host Hotels & Resorts, Inc. | 203,153 | 2,984,318 |
| Hudson Pacific Properties, Inc. | 59,400 | 1,150,578 |
| Kite Realty Group Trust | 39,200 | 209,328 |
| LaSalle Hotel Properties | 129,608 | 3,124,849 |
| Mack-Cali Realty Corp. | 23,400 | 591,552 |
| Pebblebrook Hotel Trust | 42,700 | 890,295 |
| ProLogis, Inc. | 76,771 | 2,605,608 |
| Public Storage | 14,006 | 1,969,804 |
| Rayonier, Inc. | 12,600 | 627,984 |
| Regency Centers Corp. | 25,200 | 1,180,620 |
| Sabra Health Care REIT, Inc. | 15,600 | 338,520 |
| Simon Property Group, Inc. | 47,381 | 7,208,072 |
| SL Green Realty Corp. | 68,100 | 5,133,378 |
| Sunstone Hotel Investors, Inc. * | 93,900 | 969,048 |
| Taubman Centers, Inc. | 17,200 | 1,332,484 |
| The Macerich Co. | 44,600 | 2,519,900 |
| UDR, Inc. | 67,803 | 1,560,147 |
| Ventas, Inc. | 62,067 | 3,950,565 |
| Vornado Realty Trust | 17,722 | 1,354,492 |
| Weingarten Realty Investors | 73,232 | 1,990,446 |
| | | <u>79,285,982</u> |
| | | <u>81,250,935</u> |
| Total Common Stock (Cost \$187,023,997) | | <u>210,830,309</u> |

Rights 0.0% of net assets**Brazil 0.0%****Consumer Durables & Apparel 0.0%**

| | | |
|------------------------------------|--------|--------------|
| Rossi Residencial S.A. * | 98,564 | 4,152 |
| Total Rights (Cost \$-) | | <u>4,152</u> |

Other Investment Company 0.4% of net assets**United States 0.4%**

| | | |
|--|--------|----------------|
| iShares Dow Jones US Real Estate Index Fund | 15,000 | 954,450 |
| Total Other Investment Company (Cost \$951,490) | | <u>954,450</u> |

| Security Rate, Maturity Date | Face Amount Local Currency | Value (\$) |
|---|---------------------------------------|-----------------------|
|---|---------------------------------------|-----------------------|

Short-Term Investment 1.2% of net assets

Time Deposit 1.2%**Deutsche Bank**

US Dollar

0.03%, 12/03/12

2,625,887

2,625,887**Total Short-Term Investment
(Cost \$2,625,887)**2,625,887

End of Investments.

At 11/30/12, the tax basis cost of the fund's investments was \$193,116,624 and the unrealized appreciation and depreciation were \$25,345,137 and (\$4,046,963), respectively, with a net unrealized appreciation of \$21,298,174.

As of 11/30/12, the values of certain foreign securities held by the fund aggregating \$107,335,293 were adjusted from their closing market values in accordance with international fair valuation procedures approved by the fund's Board of Trustees.

* Non-income producing security.

Under procedures approved by the fund's Board of Trustees (the "Board"), the investment adviser has formed a Pricing Committee to administer the pricing and valuation of portfolio securities and other assets and to ensure that prices used for internal purposes or provided by third parties reasonably reflect fair market value. Among other things, these procedures allow the fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

The fund values the securities in its portfolio every business day. The fund uses the following policies to value various types of securities:

Securities traded on an exchange or over-the-counter: valued at the closing value for the day, or, on days when no closing value has been reported at halfway between the most recent bid and ask quotes. Securities that are primarily traded

Portfolio Holdings (Unaudited) continued

on foreign exchanges are valued at the official closing price or the last sales price on the exchange where the securities are principally traded with these values then translated into U.S. dollars at the current exchange rate, unless these securities are fair valued as discussed below.

Securities for which no quoted value is available: The Board has adopted procedures to fair value the fund's securities when market prices are not "readily available" or are unreliable. For example, the fund may fair value a security when it is de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; or when a security's primary trading market is closed during regular market hours. The fund makes fair value determinations in good faith in accordance with the fund's valuation procedures. The Pricing Committee considers a number of factors, including unobservable market inputs when arriving at fair value. The Pricing Committee may employ techniques such as the review of related or comparable assets or liabilities, related market activity, recent transactions, market multiples, book values, transactional back-testing, disposition analysis and other relevant information. The Pricing Committee regularly reviews these inputs and assumptions to calibrate the valuations. The Board convenes on a regular basis to review fair value determinations made by the fund pursuant to the procedures.

International fair valuation: The Board has adopted procedures to fair value foreign equity securities that are traded in markets that close prior to the fund valuing its holdings. By fair valuing securities whose prices may have been affected by events occurring after the close of trading, the fund seeks to establish prices that investors might expect to realize upon the current sales of these securities. This methodology is designed to deter "arbitrage" market timers, who seek to exploit delays between the change in the value of the fund's portfolio holdings and the net asset value of the fund's shares, and seeks to help ensure that the prices at which the fund's shares are purchased and redeemed are fair and do not result in dilution of shareholder interest or other harm to shareholders. When fair value pricing is used at the open or close of a reporting period, it may cause a temporary divergence between the return of the fund and that of its comparative index or benchmark. The fund makes fair value determinations in good faith in accordance with the fund's valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that a fund could obtain the fair value assigned to the security upon the sale of such security. The Board regularly reviews fair value determinations made by the fund pursuant to the procedures.

Futures and forward foreign currency exchange contracts: valued at their settlement prices as of the close of their exchanges (for futures) or at a value based on that day's forward exchange rates (for forwards).

Short-term securities (60 days or less to maturity): valued at amortized cost, which approximates market value.

Underlying funds: valued at their respective net asset values.

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States of America (GAAP), the fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). If the fund determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value.

The three levels of the fair value hierarchy are as follows:

Level 1 – quoted prices in active markets for identical securities – Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equities and futures contracts.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) – Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing

sources supported by observable inputs are classified as Level 2 prices. These generally include U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations. In addition, international securities whose markets close hours before the funds value their holdings may require fair valuations due to significant movement in the U.S. markets occurring after the daily

Portfolio Holdings (Unaudited) continued

close of the foreign markets. The Board has approved a vendor that calculates fair valuations of international equity securities based on a number of factors that appear to correlate to the movements in the U.S. markets. As investments whose values are classified as Level 2 prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3 – significant unobservable inputs (including the fund's own assumption in determining the fair value of investments) – Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the fund uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the fund in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the fund in the absence of market information. Assumptions used by the fund due to the lack of observable inputs may significantly impact the resulting fair value and therefore the fund's results of operations.

Portfolio Holdings (Unaudited) continued

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the fund's investments as of November 30, 2012:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total ² |
|------------------------------------|---|---|--|----------------------|
| Common Stock | | | | |
| Australia ¹ | \$- | \$16,189,198 | \$- | \$16,189,198 |
| Austria ¹ | - | 1,347,827 | - | 1,347,827 |
| Brazil ¹ | 5,841,014 | - | - | 5,841,014 |
| Canada ¹ | 9,841,536 | - | - | 9,841,536 |
| Chile ¹ | 1,965,045 | - | - | 1,965,045 |
| China ¹ | - | 1,576,927 | - | 1,576,927 |
| Consumer Services | 435,456 | - | - | 435,456 |
| France ¹ | - | 9,062,021 | - | 9,062,021 |
| Germany | | | | |
| Real Estate | 984,944 | 3,937,811 | - | 4,922,755 |
| Hong Kong ¹ | - | 23,109,660 | - | 23,109,660 |
| Consumer Services | 114,678 | 1,416,729 | - | 1,531,407 |
| Indonesia ¹ | - | 1,844,113 | - | 1,844,113 |
| Israel ¹ | - | 1,490,931 | - | 1,490,931 |
| Japan ¹ | - | 21,045,806 | - | 21,045,806 |
| Malaysia ¹ | 643,044 | - | - | 643,044 |
| Mexico ¹ | 638,338 | - | - | 638,338 |
| New Zealand ¹ | - | 389,933 | - | 389,933 |
| Philippines ¹ | - | 4,272,498 | - | 4,272,498 |
| Singapore ¹ | - | 9,580,442 | - | 9,580,442 |
| South Africa ¹ | 1,476,548 | - | - | 1,476,548 |
| Sweden ¹ | - | 4,385,775 | - | 4,385,775 |
| United Kingdom | | | | |
| Real Estate | 303,478 | 7,685,622 | - | 7,989,100 |
| United States ¹ | 81,250,935 | - | - | 81,250,935 |
| Rights ¹ | 4,152 | - | - | 4,152 |
| Other Investment Company | 954,450 | - | - | 954,450 |
| Short-Term Investment ¹ | - | 2,625,887 | - | 2,625,887 |
| Total | \$104,453,618 | \$109,961,180 | \$- | \$214,414,798 |

¹ As categorized in Portfolio Holdings.

² The fund had no Other Financial Instruments.

The fund's policy is to recognize transfers between Level 1, Level 2 and Level 3 as of the beginning of the fiscal year. There were no transfers between Level 1, Level 2 and Level 3 for the period ended November 30, 2012.

REG406025NOV12

Item 2. Controls and Procedures.

Based on their evaluation of Registrant' s disclosure controls and procedures, as of a date within 90 days of the filing date, Registrant' s Chief Executive Officer, Marie Chandoha and Registrant' s Principal Financial Officer, George Pereira, have concluded that Registrant' s disclosure controls and procedures are:

- (a) be disclosed in this report is appropriately communicated to Registrant' s officers to allow timely decisions regarding disclosures required in this report; (ii) reasonably designed to ensure that information required to be disclosed in this report is recorded, processed, summarized and reported in a timely manner; and (iii) are effective in achieving the goals described in (i) and (ii) above.

- (b) During Registrant' s last fiscal quarter, there have been no changes in Registrant' s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that the above officers believe to have materially affected, or to be reasonably likely to materially affect, Registrant' s internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for Registrant' s principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), are attached.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Schwab Investments

By: /s/ Marie Chandoha
Marie Chandoha
Chief Executive Officer

Date: 1/24/2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Marie Chandoha
Marie Chandoha
Chief Executive Officer

Date: 1/24/2013

By: /s/ George Pereira
George Pereira
Principal Financial Officer

Date: 1/24/2013

CERTIFICATIONS

I, Marie Chandoha, certify that:

1. I have reviewed this report on Form N-Q of Schwab Investments – Schwab Global Real Estate Fund;
Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact
2. necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer(s) and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: 1/24/13

/s/ Marie Chandoha

Marie Chandoha
President and Chief Executive Officer

CERTIFICATIONS

I, George Pereira, certify that:

1. I have reviewed this report on Form N-Q of Schwab Investments – Schwab Global Real Estate Fund;
Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact
2. necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer(s) and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: 1/24/13

/s/ George Pereira

George Pereira
Treasurer and Principal Financial Officer