

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

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FILER

FTW FUNDS INC

CIK: **848012** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-05796** | Film No.: **081049519**

Mailing Address
200 PARK AVENUE
46TH FLOOR
NEW YORK NY 10166

Business Address
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NEW YORK NY 10166
(212) 681-3000

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000 A000000 06/30/2008
000 C000000 0000848012
000 D000000 N
000 E000000 NF
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000 I000000 6.1
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001 C000000 2126813000
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002 B000000 NEW YORK
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070 N010100 N
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070 O020100 N
070 P010100 Y

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072	L000100	0
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073	C000100	0.0000
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074	B000100	0
074	C000100	0
074	D000100	0
074	E000100	0

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074	U020100	0
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008	B000501	A
008	C000501	801-10577
008	D010501	NEW YORK
008	D020501	NY
008	D030501	10166
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028	B020500	357
028	B030500	0

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051	000500	N

PAGE 20

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055	B000500	N
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070 E010500 Y
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070 F020500 N
070 G010500 Y
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070 H010500 N
070 H020500 N

PAGE 21

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070 K020500 N
070 L010500 Y
070 L020500 Y

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070	O010500	Y	
070	O020500	N	
070	P010500	Y	
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008	B000901	A
008	C000901	801-10577
008	D010901	NEW YORK
008	D020901	NY
008	D030901	10166
008	A000902	FISCHER FRANCIS TREES & WATTS
008	B000902	S
PAGE 23		
008	C000902	801-37205
008	D010902	LONDON
008	D050902	UNITED KINGDOM
008	D060902	EC3V3RA

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025 C000901 D
025 D000901 320
025 A000902 BANK OF SCOTLAND
025 C000902 D
025 D000902 2096
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028 B020900 240
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028 C010900 3431
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028 D010900 4352
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028 E010900 899
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028 E040900 26809
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062	D000900	0.0	
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070	Q020900	N

070 R010900 N
070 R020900 N

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008	B001201	A
008	C001201	801-10577
008	D011201	NEW YORK
008	D021201	NY
008	D031201	10166
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028	C021200	0
028	C031200	0

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028	F041200	0
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028	G031200	0
028	G041200	0
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046	001200	N
047	001200	Y
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048	B021200	0.000
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048	C021200	0.000
048	D011200	0
048	D021200	0.000
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048	H011200	0
048	H021200	0.000
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048	K011200	0

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059 001200 Y
060 A001200 Y

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063 B001200 0.0
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068 B001200 N
069 001200 N
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070 E011200 Y
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070 I011200 N
070 I021200 N
070 J011200 Y
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070 K011200 Y
070 K021200 N

PAGE 30

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070 N011200 Y
070 N021200 N
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070 P011200 Y
070 P021200 N
070 Q011200 N
070 Q021200 N
070 R011200 Y
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072	Y001200	0
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072	DD021200	0
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PAGE 31

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074	E001200	0
074	F001200	0
074	G001200	0
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074	V011200	0.00
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075	B001200	0
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008 A001301 FISCHER FRANCIS TREES & WATTS, INC.
008 B001301 A
008 C001301 801-10577
008 D011301 NEW YORK
008 D021301 NY
008 D031301 10166
008 A001302 FISCHER FRANCIS TREES & WATTS
008 B001302 S
008 C001302 801-37205
008 D011302 LONDON
008 D051302 UNITED KINGDOM
008 D061302 EC3V3RA
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028	G021300	0
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028	H001300	0
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046	001300	N
047	001300	Y
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048	C021300	0.000
048	D011300	0
048	D021300	0.000
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048	E021300	0.000

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059	001300	Y
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062	D001300	0.0
062	E001300	0.0
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062	G001300	0.0
062	H001300	0.0
062	I001300	0.0
062	J001300	0.0
062	K001300	0.0
062	L001300	0.0

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062 N001300 0.0
062 O001300 0.0
062 P001300 0.0
062 Q001300 0.0
062 R001300 0.0
063 A001300 0
063 B001300 0.0
064 A001300 N
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066 A001300 N
067 001300 N
068 A001300 N
068 B001300 Y
069 001300 N
070 A011300 Y
070 A021300 N
070 B011300 N

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070 B021300 N
070 C011300 Y
070 C021300 N
070 D011300 N
070 D021300 N
070 E011300 Y
070 E021300 Y
070 F011300 N
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070 I011300 N
070 I021300 N
070 J011300 Y
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070 K011300 Y
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070 L011300 Y
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070 M011300 Y
070 M021300 Y
070 N011300 Y
070 N021300 N
070 O011300 Y
070 O021300 N
070 P011300 Y
070 P021300 N
070 Q011300 N
070 Q021300 N

070	R011300	Y	
070	R021300	N	
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071	B001300		0
071	C001300		0
071	D001300	0	
072	A001300	0	
072	B001300		0
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072	I001300		0
072	J001300		0
072	K001300		0
072	L001300		0
072	M001300		0
072	N001300		0

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072	O001300		0
072	P001300		0
072	Q001300		0
072	R001300		0
072	S001300		0
072	T001300		0
072	U001300		0
072	V001300		0
072	W001300		0
072	X001300		0
072	Y001300		0
072	Z001300		0
072	AA001300		0
072	BB001300		0
072	CC011300		0
072	CC021300		0
072	DD011300		0
072	DD021300		0
072	EE001300		0
073	A011300	0.0000	
073	A021300	0.0000	
073	B001300	0.0000	
073	C001300	0.0000	
074	A001300		0
074	B001300		0
074	C001300		0
074	D001300		0
074	E001300		0
074	F001300		0

074	G001300	0
074	H001300	0
074	I001300	0
074	J001300	0
074	K001300	0
074	L001300	0
074	M001300	0
074	N001300	0
074	O001300	0
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074	Q001300	0
074	R011300	0
074	R021300	0
074	R031300	0
074	R041300	0
074	S001300	0
074	T001300	0
074	U011300	0
074	U021300	0
074	V011300	0.00
074	V021300	0.00
074	W001300	0.0000

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074	X001300	0
074	Y001300	0
075	A001300	0
075	B001300	0
076	001300	0.00

SIGNATURE SUE SILVA
TITLE ASSISTANT TREASURER

Special Meetings of Shareholders

A Special meeting of shareholders of the U.S. Inflation-Indexed and Global Inflation-Indexed Hedged Portfolios was held on May 9, 2008 (the "Meeting") . The Meeting was held to to approve an Agreement and Plan of Reorganization for each Portfolio whereby all, or substantially all, of the assets and known liabilities of each Portfolio would be acquired by a corresponding newly formed series of the American Independence Funds Trust (each a "Fund"), in exchange for shares of such series, and each Portfolio's corporate entity would be dissolved.

The number of shares outstanding on record date (March 20, 2008), number of shares represented at the meeting, and the details of the voting with respect to the stated matter are given below. All matters presented received the required number of affirmative votes for approval.

U.S. Inflation-Indexed

Shares Outstanding	9,571,098
Shares Represented	9,418,867
Affirmative Votes	9,415,735
Objecting Votes	None
Abstained Votes	3,132

Global Inflation-Indexed Hedged

Shares Outstanding	1,186,695
Shares Represented	1,156,028
Affirmative Votes	1,156,028
Objecting Votes	None
Abstained Votes	None

A Special meeting of shareholders of the Limited Duration Portfolio was held on June 13, 2008 (the "Meeting"). The Meeting was held to to approve an Agreement and Plan of Reorganization whereby the Limited Duration Portfolio would transfer all of its assets to the American Independence Short-Term Bond Fund in exchange for Institutional Class ("Class I") shares of the American Independence Short-Term Bond Fund..

The number of shares outstanding on record date (March 20, 2008), number of shares represented at the meeting, and the details of the voting with respect to the stated matter are given below. All matters presented received the required number of affirmative votes for approval.

Shares Outstanding	12,347,733
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Shares Represented	8,961,814
Affirmative Votes	8,961,814
Objecting Votes	None
Abstained Votes	None