

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

First Trust Intermediate Duration Preferred & Income Fund
Form N-Q
September 28, 2016

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-22795

First Trust Intermediate Duration Preferred & Income Fund

(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.

First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

ITEM 1. SCHEDULE OF INVESTMENTS. The Schedule(s) of Investments is attached herewith.

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS
 JULY 31, 2016 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$25 PAR PREFERRED SECURITIES - 30.4%			
BANKS - 10.3%			
100,000	Banc Of California, Inc., Series E	7.00%	(a)
651,465	Citigroup Capital XIII (b) (c).....	7.12%	10/30/40
290,000	Citigroup, Inc., Series K (c) (d).....	6.88%	(a)
512,413	Citigroup, Inc., Series S (c).....	6.30%	(a)
250,615	Fifth Third Bancorp, Series I (c) (d).....	6.63%	(a)
245,076	First Niagara Financial Group, Inc., Series B (c) (d)	8.63%	(a)
211,031	FNB Corp. (c) (d).....	7.25%	(a)
794,773	GMAC Capital Trust I, Series 2 (b) (c).....	6.60%	02/15/40
560,000	Huntington Bancshares, Inc., Series D (c).....	6.25%	(a)
161,002	ING Groep N.V.	6.20%	(a)
13,383	JPMorgan Chase & Co., Series AA	6.10%	(a)
215,000	JPMorgan Chase & Co., Series BB	6.15%	(a)
154,900	JPMorgan Chase & Co., Series Y	6.13%	(a)
198,230	MB Financial, Inc., Series A (c) (e).....	8.00%	(a)
290,878	Royal Bank of Scotland Group PLC, Series R (c).....	6.13%	(a)
424,591	Royal Bank of Scotland Group PLC, Series S (c).....	6.60%	(a)
129,641	Valley National Bancorp, Series A (c) (d).....	6.25%	(a)
100,000	Wells Fargo & Co., Series W	5.70%	(a)
115,455	Wintrust Financial Corp., Series D (c) (d).....	6.50%	(a)
67,992	Zions Bancorporation, Series G (c) (d).....	6.30%	(a)
CAPITAL MARKETS - 4.5%			
150,000	Apollo Investment Corp. (c).....	6.88%	07/15/43
350,000	Charles Schwab Corp., Series D	5.95%	(a)
300,000	Goldman Sachs Group, Inc., Series J (c) (d).....	5.50%	(a)
174,947	Goldman Sachs Group, Inc., Series N	6.30%	(a)
307,974	Morgan Stanley, Series E (c) (d).....	7.13%	(a)
501,249	Morgan Stanley, Series F (c) (d).....	6.88%	(a)
200,000	Morgan Stanley, Series I (c) (d).....	6.38%	(a)
333,400	Stifel Financial Corp., Series A (c).....	6.25%	(a)
CONSUMER FINANCE - 0.7%			
350,000	Capital One Financial Corp., Series D (c).....	6.70%	(a)
DIVERSIFIED FINANCIAL SERVICES - 0.7%			
391,656	KKR Financial Holdings LLC, Series A (c).....	7.38%	(a)

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.2%		
104,820	Qwest Corp.	6.88%	10/01/54
400,000	Qwest Corp. (c).....	6.63%	09/15/55
133,868	Qwest Corp.	7.00%	02/01/56

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2016 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$25 PAR PREFERRED SECURITIES (CONTINUED)			
	ELECTRIC UTILITIES - 0.2%		
94,993	SCE Trust V, Series K (d).....	5.45%	(a)
	FOOD PRODUCTS - 3.3%		
877,598	CHS, Inc., Series 2 (c) (d).....	7.10%	(a)
582,059	CHS, Inc., Series 3 (c) (d).....	6.75%	(a)
114,692	CHS, Inc., Series 4 (c).....	7.50%	(a)
	INSURANCE - 5.8%		
182,995	Amtrust Financial Services, Inc. (c).....	7.25%	06/15/55
204,030	Amtrust Financial Services, Inc. (c).....	7.50%	09/15/55
328,607	Aspen Insurance Holdings Ltd. (c) (d).....	5.95%	(a)
203,483	Aspen Insurance Holdings Ltd. (c).....	7.25%	(a)
158,193	Global Indemnity PLC (c).....	7.75%	08/15/45
47,000	National General Holdings Corp., Series C	7.50%	(a)
107,835	PartnerRe Ltd., Series G (c).....	6.50%	(a)
84,812	PartnerRe Ltd., Series H	7.25%	(a)
200,000	Phoenix Companies, Inc.	7.45%	01/15/32
1,040,000	Reinsurance Group of America, Inc. (c) (d).....	5.75%	06/15/56
277,567	Torchmark Corp. (c).....	6.13%	06/15/56
300,000	W.R. Berkley Corp. (c).....	5.75%	06/01/56
	INTERNET SOFTWARE & SERVICES - 0.3%		
166,950	eBay, Inc.	6.00%	02/01/56

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

MULTI-UTILITIES - 1.5%			
300,000	Dominion Resources, Inc., Series A	5.25%	07/30/76
502,571	Integrays Holding, Inc. (c) (d).....	6.00%	08/01/73
REAL ESTATE INVESTMENT TRUSTS - 1.5%			
100,000	American Homes 4 Rent, Series D	6.50%	(a)
300,000	American Homes 4 Rent, Series E (c).....	6.35%	(a)
2,938	Digital Realty Trust, Inc., Series H	7.38%	(a)
99,794	Taubman Centers, Inc., Series J (c).....	6.50%	(a)
85,000	Taubman Centers, Inc., Series K	6.25%	(a)
250,000	VEREIT, Inc., Series F (c).....	6.70%	(a)
WIRELESS TELECOMMUNICATION SERVICES - 0.4%			
219,483	United States Cellular Corp. (c).....	7.25%	12/01/64
TOTAL \$25 PAR PREFERRED SECURITIES.....			
(Cost \$408,758,208)			
\$50 PAR PREFERRED SECURITIES - 0.1%			
CONSUMER FINANCE - 0.1%			
38,765	SLM Corp., Series A (b) (c).....	6.97%	(a)
(Cost \$1,903,672)			

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2016 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$100 PAR PREFERRED SECURITIES - 4.1%			
BANKS - 3.6%			
80,000	Agribank FCB (d) (e).....	6.88%	(a)
179,000	CoBank ACB, Series F (c) (d).....	6.25%	(a)
82,220	CoBank ACB, Series G (c).....	6.13%	(a)
54,250	Cobank ACB, Series H (c) (d).....	6.20%	(a)
100,000	Farm Credit Bank Of Texas (c) (d) (e).....	6.75%	(a)

CONSUMER FINANCE - 0.5%

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

140,000	SLM Corp., Series B (b).....	2.35%	(a)
	TOTAL \$100 PAR PREFERRED SECURITIES.....		
	(Cost \$55,867,346)		
<p>\$1,000 PAR PREFERRED SECURITIES - 6.1%</p>			
	BANKS - 2.9%		
12,000	AgStar Financial Services ACA (c) (d) (e) (f).....	6.75%	(a)
23,859	Farm Credit Bank Of Texas, Series 1 (c) (e).....	10.00%	(a)
	DIVERSIFIED FINANCIAL SERVICES - 0.3%		
4,000	Pitney Bowes International Holdings, Inc., Series F (c) (e) (f)	6.13%	(a)
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3%		
16,000	Centaur Funding Corp. (e) (f).....	9.08%	04/21/20
	INSURANCE - 0.3%		
5,000	XLIT Ltd., Series D (b).....	3.80%	(a)
	REAL ESTATE INVESTMENT TRUSTS - 1.3%		
15,364	Sovereign Real Estate Investment Trust (e) (f).....	12.00%	(a)
	TOTAL \$1,000 PAR PREFERRED SECURITIES.....		
	(Cost \$90,371,500)		
<p>\$1,000,000 PAR PREFERRED SECURITIES - 1.1%</p>			
	REAL ESTATE INVESTMENT TRUSTS - 1.1%		
12	FT Real Estate Securities Co., Inc. (e) (f) (g).....	9.50%	(a)
	(Cost \$15,990,000)		

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2016 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES - 98.5%			
	BANKS - 43.3%		
\$ 16,000,000	Australia & New Zealand Banking Group Ltd. (c) (d) (h) (i)	6.75%	(a)

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

33,200,000	Banco Bilbao Vizcaya Argentaria S.A. (c) (d) (i).....	9.00%	(a)
18,000,000	Banco do Brasil S.A. (d) (h) (i).....	9.00%	(a)
18,000,000	Bank of America Corp., Series DD (c) (d).....	6.30%	(a)
23,000,000	Bank of America Corp., Series Z (c) (d).....	6.50%	(a)
40,000	Barclays Bank PLC (h).....	10.18%	06/12/21
12,500,000	Barclays PLC (c) (d) (i).....	8.25%	(a)
3,510,000	BBVA Global Finance Ltd.	7.00%	12/01/25
20,500,000	BNP Paribas S.A. (c) (d) (h) (i).....	7.63%	(a)
7,500,000	BPCE S.A. (c) (d) (h).....	12.50%	(a)
800,000	Citigroup, Inc., Series E (d) (e).....	8.40%	(a)
25,000,000	Citigroup, Inc., Series R (c) (d).....	6.13%	(a)
9,000,000	Citigroup, Inc., Series T (c) (d).....	6.25%	(a)
7,500,000	Citizens Financial Group, Inc. (c) (d).....	5.50%	(a)
25,000,000	CoBank ACB, Series I (c) (d).....	6.25%	(a)
4,000,000	Commerzbank AG (c).....	8.13%	09/19/23
15,000,000	Cooperatieve Rabobank UA (c) (d) (i).....	8.40%	(a)
32,104,000	Cooperatieve Rabobank UA (c) (d) (h).....	11.00%	(a)
3,033,000	Countrywide Capital III, Series B	8.05%	06/15/27
32,500,000	Credit Agricole S.A. (c) (d) (h) (i).....	8.13%	(a)
5,975,000	Credit Agricole S.A. (c) (d).....	8.38%	(a)
15,000,000	Credit Agricole S.A. (c) (d) (h).....	8.38%	(a)
25,000,000	Dresdner Funding Trust I (c) (h).....	8.15%	06/30/31
5,214,000	HSBC Capital Funding L.P. (c) (d).....	10.18%	(a)
15,000,000	Intesa Sanpaolo S.p.A. (c) (d) (h) (i).....	7.70%	(a)
20,000,000	JPMorgan Chase & Co., Series S (c) (d).....	6.75%	(a)
14,150,000	Lloyds Bank PLC (c) (d).....	12.00%	(a)
14,000,000	Lloyds Bank PLC (c) (d) (h).....	12.00%	(a)
5,000,000	Lloyds Banking Group PLC (d) (i).....	7.50%	(a)
7,248,000	Macquarie Bank Ltd. (c) (d) (i).....	10.25%	06/20/57
5,575,000	Natixis S.A. (c) (d).....	10.00%	(a)
23,264,000	Natixis S.A. (c) (d) (h).....	10.00%	(a)
11,290,000	NIBC Bank N.V. (c).....	7.63%	(a)
10,000,000	Royal Bank Of Scotland Group PLC (c) (d) (i).....	7.50%	(a)
19,700,000	Royal Bank Of Scotland Group PLC (c) (d).....	7.65%	(a)
17,500,000	Royal Bank Of Scotland Group PLC (c) (d) (i).....	8.00%	(a)
7,000,000	Societe Generale S.A. (c) (d) (h) (i).....	8.00%	(a)
9,500,000	Societe Generale S.A. (c) (d) (i).....	8.25%	(a)
21,500,000	Wells Fargo & Co., Series K (c) (d).....	7.98%	(a)
12,670,000	Zions Bancorporation, Series J (c) (d).....	7.20%	(a)
	CAPITAL MARKETS - 2.1%		
5,000,000	Aberdeen Asset Management PLC (c).....	7.00%	(a)

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2016 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
---------------	-------------	----------------	--------------------

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

CAPITAL PREFERRED SECURITIES (CONTINUED)

CAPITAL MARKETS (CONTINUED)				
\$	4,150,000	Charles Schwab Corp. (c) (d).....	7.00%	(a)
	4,500,000	Credit Suisse Group AG (d) (h) (i).....	7.50%	(a)
	15,000,000	UBS Group AG (c) (d) (i).....	7.13%	(a)
DIVERSIFIED FINANCIAL SERVICES - 1.0%				
	18,418,000	Glen Meadow Pass-Through Trust (c) (d) (h).....	6.51%	02/12/67
DIVERSIFIED TELECOMMUNICATION SERVICES - 2.1%				
	27,150,000	Koninklijke KPN N.V. (c) (d) (h).....	7.00%	03/28/73
	1,000,000	Koninklijke KPN N.V. (c) (d).....	7.00%	03/28/73
ELECTRIC UTILITIES - 7.3%				
	35,000,000	Emera, Inc., Series 16-A (c) (d).....	6.75%	06/15/76
	34,750,000	Enel S.p.A. (c) (d) (h).....	8.75%	09/24/73
	3,000,000	Nextera Energy Capital Holdings, Inc., Series D (c) (d)	7.30%	09/01/67
	22,900,000	PPL Capital Funding, Inc., Series A (c) (d).....	6.70%	03/30/67
	4,179,000	Southern California Edison Co., Series E (c) (d).....	6.25%	(a)
ENERGY EQUIPMENT & SERVICES - 0.2%				
	2,500,000	Enterprise Products Operating LLC, Series A (b).....	4.46%	08/01/66
FOOD PRODUCTS - 3.4%				
	13,211,000	Land O'Lakes Capital Trust I (c) (h).....	7.45%	03/15/28
	10,000,000	Land O'Lakes, Inc. (c) (e) (f).....	8.00%	(a)
	23,000,000	Land O'Lakes, Inc. (c) (e) (f).....	8.00%	(a)
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 1.6%				
	9,850,000	AES Gener S.A. (d) (h).....	8.38%	12/18/73
	12,150,000	AES Gener S.A. (d).....	8.38%	12/18/73
INDUSTRIAL CONGLOMERATES - 1.1%				
	15,000,000	General Electric Co., Series D (c) (d).....	5.00%	(a)
INSURANCE - 33.3%				
	2,500,000	Aegon N.V. (b).....	1.43%	(a)
	9,600,000	AG Insurance S.A. N.V. (c) (d).....	6.75%	(a)
	25,320,000	American International Group, Inc. (c) (d).....	8.18%	05/15/58
	40,000,000	Aquarius & Investments PLC for Swiss Reinsurance		

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

	Co., Ltd. (c) (d)	8.25%	(a)
30,000,000	Assured Guaranty Municipal Holdings, Inc. (d) (h)....	6.40%	12/15/66
27,000,000	Aviva PLC (c).....	8.25%	(a)

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2016 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES (CONTINUED)			
INSURANCE (CONTINUED)			
\$ 32,000,000	Catlin Insurance Co., Ltd. (d) (h).....	7.25%	(a)
2,050,000	Cloverie PLC for Zurich Insurance Co., Ltd. (d).....	8.25%	(a)
10,600,000	CNP Assurances (c) (d).....	6.88%	(a)
10,600,000	CNP Assurances (c) (d).....	7.50%	(a)
12,500,000	Dai-Ichi Life Insurance Co., Ltd. (The) (c) (d) (h)..	7.25%	(a)
27,375,000	Friends Life Holdings PLC (c) (d).....	7.88%	(a)
11,782,000	Hartford Financial Services Group, Inc. (c) (d).....	8.13%	06/15/38
25,616,000	La Mondiale SAM (c) (d).....	7.63%	(a)
14,000,000	Liberty Mutual Group, Inc. (c) (d) (h).....	7.00%	03/15/37
16,210,000	Liberty Mutual Group, Inc. (c) (h).....	7.80%	03/15/37
2,000,000	Liberty Mutual Group, Inc. (c) (d).....	10.75%	06/15/58
15,000,000	Metlife Capital Trust X (c) (h).....	9.25%	04/08/38
17,180,000	Metlife, Inc. (c).....	10.75%	08/01/39
20,000,000	Mitsui Sumitomo Insurance Co., Ltd. (c) (d) (h).....	7.00%	03/15/72
3,000,000	Nationwide Financial Services Capital Trust (c) (e)..	7.90%	03/01/37
19,700,000	Nationwide Financial Services, Inc. (c).....	6.75%	05/15/37
22,000,000	QBE Capital Funding III Ltd. (c) (d) (h).....	7.25%	05/24/41
20,250,000	QBE Insurance Group Ltd. (c) (d).....	6.75%	12/02/44
25,000,000	Sirius International Group Ltd. (d) (e) (f).....	7.51%	(a)
6,800,000	Stancorp Financial Group, Inc. (c) (d).....	6.90%	06/01/67
METALS & MINING - 1.2%			
15,000,000	BHP Billiton Finance USA Ltd. (c) (d) (h).....	6.75%	10/19/75
OIL, GAS & CONSUMABLE FUELS - 1.9%			
13,000,000	Enbridge Energy Partners L.P. (d).....	8.05%	10/01/37
16,000,000	Enterprise Products Operating LLC, Series B (c) (d).....	7.03%	01/15/68
TOTAL CAPITAL PREFERRED SECURITIES.....			
(Cost \$1,431,039,293)			

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

TOTAL INVESTMENTS - 140.3%.....	
(Cost \$2,003,930,019) (j)	
OUTSTANDING LOAN - (44.1%).....	
NET OTHER ASSETS AND LIABILITIES - 3.8%.....	
NET ASSETS - 100.0%.....	

-
- (a) Perpetual maturity.
 - (b) Floating rate security. The interest rate shown reflects the rate in effect at July 31, 2016.

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
PORTFOLIO OF INVESTMENTS (CONTINUED)
JULY 31, 2016 (UNAUDITED)

- (c) All or a portion of this security serves as collateral on the outstanding loan.
- (d) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at July 31, 2016. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (e) Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be illiquid by Stonebridge Advisors, LLC ("the Sub-Advisor").
- (f) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), and may be resold in transactions exempt from registration, normally to qualified institutional buyers (see Note 2C - Restricted Securities in the Notes to Portfolio of Investments).
- (g) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended. At July 31, 2016, securities noted as such are valued at \$15,990,000 or 1.1% of net assets.
- (h) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the 1933 Act, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by the Sub-Advisor. Although market instability can result in periods of

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At July 31, 2016, securities noted as such amounted to \$538,779,587 or 37.4% of net assets.

- (i) This security is a contingent convertible capital security which may be subject to conversion into common stock of the issuer under certain circumstances. At July 31, 2016, securities noted as such amounted to \$240,954,998 or 11.6% of managed assets. 1.7% of these securities originated in emerging markets and 9.9% originated in foreign markets.
- (j) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of July 31, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$67,734,025 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$51,000,063.

INTEREST RATE SWAP AGREEMENTS:

COUNTERPARTY	FLOATING RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FIXED RATE (1)	VALUE
Bank of Nova Scotia	1 month LIBOR	1/23/25	\$ 165,000,000	1.786%	\$(9,383,609)

- (1) The Fund pays the fixed rate and receives the floating rate. The floating rate on July 31, 2016 was 0.488%.

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) PORTFOLIO OF INVESTMENTS (CONTINUED) JULY 31, 2016 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of July 31, 2016 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

	ASSETS TABLE		
	TOTAL VALUE AT 7/31/2016	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
\$25 Par Preferred Securities:			
Insurance.....	\$ 83,135,994	\$ 79,115,994	\$ 4,020,000
Multi-Utilities.....	21,262,751	7,677,000	13,585,751

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

Other industry categories*.....	333,211,671	333,211,671	--
\$50 Par Preferred Securities*.....	1,938,250	1,938,250	--
\$100 Par Preferred Securities:			
Banks.....	51,600,006	--	51,600,006
Consumer Finance.....	7,172,200	7,172,200	--
\$1,000 Par Preferred Securities*.....	88,127,093	--	88,127,093
\$1,000,000 Par Preferred Securities*.....	15,990,000	--	15,990,000
Capital Preferred Securities*.....	1,418,226,016	--	1,418,226,016
	-----	-----	-----
Total Investments.....	\$2,020,663,981	\$ 429,115,115	\$1,591,548,866
	=====	=====	=====

LIABILITIES TABLE

	TOTAL VALUE AT 7/31/2016	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
	-----	-----	-----
Interest Rate Swaps**.....	\$ (9,383,609)	\$ --	\$ (9,383,609)
	=====	=====	=====

* See Portfolio of Investments for industry breakout.

** See Interest Rate Swap Agreements for contract detail.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at July 31, 2016.

See Notes to Portfolio of Investments

NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JULY 31, 2016 (UNAUDITED)

1. ORGANIZATION

First Trust Intermediate Duration Preferred & Income Fund (the "Fund") is a non-diversified, closed-end management investment company organized as a Massachusetts business trust on February 4, 2013, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol "FPF" on the New York Stock Exchange ("NYSE").

The Fund, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services - Investment Companies."

2. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION

The net asset value ("NAV") of the Common Shares of the Fund, is determined daily as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

valuation day, the NAV is determined as of that time. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per common share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of shares outstanding.

The Fund's investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service, or are determined by the Pricing Committee of the Fund's investment advisor, First Trust Advisors L.P. ("First Trust" or the "Advisor"), in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. Investments valued by the Advisor's Pricing Committee are footnoted as such in the footnotes to the Portfolio of Investments. The Fund's investments are valued as follows:

Preferred stocks and other equity securities listed on any national or foreign exchange (excluding The Nasdaq Stock Market LLC ("Nasdaq") and the London Stock Exchange Alternative Investment Market ("AIM")), are valued at the last sale price on the exchange on which they are principally traded or, for Nasdaq and AIM securities, the official closing price. Securities traded on one or more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the principal market for such securities.

Corporate bonds, notes and other debt securities are valued on the basis of valuations provided by dealers who make markets in such securities or by a third-party pricing service approved by the Fund's Board of Trustees, which may use the following valuation inputs when available:

- 1) benchmark yields;
- 2) reported trades;
- 3) broker/dealer quotes;
- 4) issuer spreads;
- 5) benchmark securities;
- 6) bids and offers; and
- 7) reference data including market research publications.

Securities traded in an over-the-counter market are valued at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price.

Exchange-traded futures contracts are valued at the closing price in the market where such contracts are principally traded. If no closing price is available, exchange-traded futures contracts are fair valued at the mean of the most recent bid and asked price, if available, and otherwise at their closing bid price. Over-the-counter options contracts are fair valued at the mean of the most recent bid and asked price, if available, and otherwise at their closing bid price.

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

Swaps are fair valued utilizing quotations provided by a third-party pricing service or, if the pricing service does not provide a value, by quotes provided by the selling dealer or financial institution.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Board of Trustees or its delegate, the Advisor's Pricing Committee, at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JULY 31, 2016 (UNAUDITED)

be publicly sold without registration under the Securities Act of 1933, as amended (the "1933 Act")), for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchange. A variety of factors may be considered in determining the fair value of such securities, including, but not limited to, the following:

- 1) the type of security;
- 2) the size of the holding;
- 3) the initial cost of the security;
- 4) transactions in comparable securities;
- 5) price quotes from dealers and/or pricing services;
- 6) relationships among various securities;
- 7) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 8) an analysis of the issuer's financial statements; and
- 9) the existence of merger proposals or tender offers that might affect the value of the security.

If the securities in question are foreign securities, the following additional information may be considered:

- 1) the value of similar foreign securities traded on other foreign markets;
- 2) ADR trading of similar securities;

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

- 3) closed-end fund trading of similar securities;
- 4) foreign currency exchange activity;
- 5) the trading prices of financial products that are tied to baskets of foreign securities;
- 6) factors relating to the event that precipitated the pricing problem;
- 7) whether the event is likely to recur; and
- 8) whether the effects of the event are isolated or whether they affect entire markets, countries or regions.

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical investments. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
 - o Quoted prices for similar investments in active markets.
 - o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
 - o Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
 - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of July 31, 2016, is included with the Fund's Portfolio of Investments.

B. SECURITIES TRANSACTIONS

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
JULY 31, 2016 (UNAUDITED)

C. RESTRICTED SECURITIES

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the 1933 Act. Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional buyers. As of July 31, 2016, the Fund held restricted securities as shown in the following table that Stonebridge Advisors LLC (the "Sub-Advisor") has deemed illiquid pursuant to procedures adopted by the Fund's Board of Trustees. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security-specific factors and assumptions, which require subjective judgment. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation note (Note 2A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity dates and yields for these issuers.

SECURITY	ACQUISITION DATE	PAR AMOUNT/ SHARES	CURRENT PRICE	CAR C
Centaur Funding Corp., 9.08%, 04/21/20	5/29/13-5/31/13	16,000	\$ 1,195.00	\$ 20,
Sovereign Real Estate Investment Trust, 12.00%	6/11/13-3/22/16	15,364	1,273.75	20,
AgStar Financial Services ACA, 6.75%	5/29/13-7/31/15	12,000	1,061.19	12,
Pitney Bowes International Holdings, Inc., Series F, 6.13%	6/27/13	4,000	1,025.00	3,
FT Real Estate Securities Co., Inc., 9.50%	6/15/16	12	1,332,500.00	15,
Sirius International Group Ltd., 7.51%	8/6/14-4/24/15	\$25,000,000	100.63	26,
Land O' Lakes, Inc., 8.00%	7/09/15-3/18/16	\$23,000,000	105.75	23,
Land O' Lakes, Inc., 8.00%	4/11/16	\$10,000,000	105.75	13,
				----- \$135, =====

D. FUTURES CONTRACTS

The Fund purchases or sells (i.e. is long or short) futures contracts to hedge against changes in interest rates (interest rate risk). Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Open futures contracts can also be closed out prior to settlement by entering into an offsetting transaction in a matching futures contract. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain margin deposits on the futures contract. When the contract is closed

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

or expires, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired.

Upon entering into a futures contract, the Fund must deposit funds, called margin, with its custodian in the name of the clearing broker equal to a specified percentage of the current value of the contract. Open futures contracts are marked to market daily. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin.

If market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the futures contract and may realize a loss. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, interest rates and the underlying instruments. The Fund did not hold any futures contracts as of July 31, 2016.

E . SWAP AGREEMENTS

The Fund may enter into interest rate swap agreements. A swap is a financial instrument that typically involves the exchange of cash flows between two parties ("Counterparties") on specified dates (settlement dates) where the cash flows are based on agreed upon prices, rates, etc. Swap agreements are individually negotiated and involve the risk of the potential inability of the Counterparties to meet the terms of the agreement. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. In the event of a default by the Counterparty, the Fund will seek withdrawal of this collateral and may incur certain costs exercising its right with respect to the collateral. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JULY 31, 2016 (UNAUDITED)

Swap agreements may increase or decrease the overall volatility of the investments of the Fund. The performance of swap agreements may be affected by a change in the specific interest rate, security, currency, or other factors that determine the amounts of payments due to and from the Fund. The Fund's maximum equity price risk to meet its future payments under swap agreements outstanding at July 31, 2016 is equal to the total notional amount as shown on the Portfolio of Investments. The notional amount represents the U.S. dollar value of the contract as of the day of the opening transaction or contract reset.

The Fund held interest rate swap agreements at July 31, 2016. An interest rate swap agreement involves the Fund's agreement to exchange a stream of interest payments for another party's stream of cash flows. Interest rate swaps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Fund is contractually obligated to make.

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

3. DERIVATIVE TRANSACTIONS

The average volume of interest rate swaps was \$165,000,000 for the fiscal year to date period (November 1, 2015 to July 31, 2016).

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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) First Trust Intermediate Duration Preferred & Income Fund

By (Signature and Title)*

/s/ James M. Dykas

James M. Dykas, President and
Chief Executive Officer
(principal executive officer)

Date: September 20, 2016

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.

Edgar Filing: First Trust Intermediate Duration Preferred & Income Fund - Form N-Q

By (Signature and Title)*

/s/ James M. Dykas

James M. Dykas, President and
Chief Executive Officer
(principal executive officer)

Date: September 20, 2016

By (Signature and Title)*

/s/ Donald P. Swade

Donald P. Swade, Treasurer,
Chief Financial Officer and
Chief Accounting Officer
(principal financial officer)

Date: September 20, 2016

* Print the name and title of each signing officer under his or her signature.