

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

First Trust Intermediate Duration Preferred & Income Fund  
Form N-Q  
September 28, 2017

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, 2017  
-----

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, 2017 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY
-----			
\$25 PAR PREFERRED	SECURITIES - 23.9%		
	BANKS - 5.0%		
85,593	Banc Of California, Inc., Series E .....	7.00%	(a)
56,910	Bank of America Corp., Series Y .....	6.50%	(a)
300,000	Citigroup, Inc., Series S (b).....	6.30%	(a)
49,752	Fifth Third Bancorp, Series I (c).....	6.63%	(a)
149,642	FNB Corp. (b) (c).....	7.25%	(a)
758,373	GMAC Capital Trust I, Series 2 (b) (d).....	7.10%	02/15/40
249,165	JPMorgan Chase & Co., Series AA (b).....	6.10%	(a)
244,803	JPMorgan Chase & Co., Series BB (b).....	6.15%	(a)
198,230	MB Financial, Inc., Series A (b) (e).....	8.00%	(a)
285,468	People's United Financial, Inc., Series A (b) (c)....	5.63%	(a)
78,553	Valley National Bancorp, Series A (c).....	6.25%	(a)
135,000	Valley National Bancorp, Series B (c).....	5.50%	(a)
6,452	Wells Fargo & Co., Series Q (c).....	5.85%	(a)
100,000	Wells Fargo & Co., Series W.....	5.70%	(a)
115,455	Wintrust Financial Corp., Series D (b) (c).....	6.50%	(a)
	CAPITAL MARKETS - 2.6%		
145,201	Apollo Investment Corp. (b).....	6.88%	07/15/43
376,213	Morgan Stanley, Series E (b) (c).....	7.13%	(a)
633,698	Morgan Stanley, Series F (b) (c).....	6.88%	(a)
76,000	Morgan Stanley, Series K (c).....	5.85%	(a)
160,000	State Street Corp., Series G (b) (c).....	5.35%	(a)
	DIVERSIFIED FINANCIAL SERVICES - 0.7%		
396,387	KKR Financial Holdings LLC, Series A (b).....	7.38%	(a)
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7%		
300,000	Qwest Corp. (b).....	6.88%	10/01/54
243,977	Qwest Corp. (b).....	6.63%	09/15/55
141,191	Qwest Corp. (b).....	7.00%	02/01/56
350,000	Qwest Corp. (b).....	6.50%	09/01/56
	ELECTRIC UTILITIES - 0.5%		
258,726	Southern (The) Co. (b).....	6.25%	10/15/75

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

9,254	Southern (The) Co. ....	5.25%	10/01/76
EQUITY REAL ESTATE INVESTMENT TRUSTS - 0.7%			
88	DuPont Fabros Technology, Inc., Series C.....	6.63%	(a)
82,300	EPR Properties, Series F .....	6.63%	(a)
1,932	Equity Commonwealth .....	5.75%	08/01/42
87,997	Kilroy Realty Corp., Series H .....	6.38%	(a)
250,000	VEREIT, Inc., Series F (b).....	6.70%	(a)

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JULY 31, 2017 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY
-----			
\$25 PAR PREFERRED SECURITIES (CONTINUED)			
FOOD PRODUCTS - 2.9%			
873,988	CHS, Inc., Series 2 (b) (c).....	7.10%	(a)
546,059	CHS, Inc., Series 3 (b) (c).....	6.75%	(a)
114,692	CHS, Inc., Series 4 (b).....	7.50%	(a)
INSURANCE - 4.5%			
5,791	Allstate Corp., Series C .....	6.75%	(a)
61,234	Allstate Corp., Series E.....	6.63%	(a)
182,995	AmTrust Financial Services, Inc. (b).....	7.25%	06/15/55
204,030	AmTrust Financial Services, Inc. (b).....	7.50%	09/15/55
100,000	AmTrust Financial Services, Inc., Series F.....	6.95%	(a)
86,841	Arch Capital Group, Ltd., Series E .....	5.25%	(a)
75,500	Aspen Insurance Holdings Ltd. ....	5.63%	(a)
160,203	Delphi Financial Group, Inc. (b) (d) (e).....	4.51%	05/15/37
158,193	Global Indemnity Ltd. (b).....	7.75%	08/15/45
190,380	Global Indemnity Ltd. (b).....	7.88%	04/15/47
17,485	National General Holdings Corp. ....	7.63%	09/15/55
133,133	National General Holdings Corp., Series C (b).....	7.50%	(a)
107,835	PartnerRe Ltd., Series G (b).....	6.50%	(a)
7,456	PartnerRe Ltd., Series H .....	7.25%	(a)
225,000	Phoenix Cos., Inc. ....	7.45%	01/15/32
692,444	Reinsurance Group of America, Inc. (b) (c).....	5.75%	06/15/56
216,000	Validus Holdings, Ltd. (b).....	5.80%	(a)

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

	INTERNET SOFTWARE & SERVICES - 0.2%		
127,437	eBay, Inc. ....	6.00%	02/01/56
	MORTGAGE REAL ESTATE INVESTMENT TRUSTS - 1.1%		
346,092	Annaly Capital Management, Inc., Series F (c).....	6.95%	(a)
121,000	Invesco Mortgage Capital, Inc., Series B (c).....	7.75%	(a)
207,000	Two Harbors Investment, Corp., Series B (b) (c).....	7.63%	(a)
	MULTI-UTILITIES - 1.9%		
732,571	Integrus Holding, Inc. (b) (c).....	6.00%	08/01/73
350,000	Just Energy Group, Inc., Series A (b) (c).....	8.50%	(a)
	OIL, GAS & CONSUMABLE FUELS - 0.2%		
117,579	NuStar Energy L.P., Series A (c).....	8.50%	(a)

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JULY 31, 2017 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY
-----			
\$25 PAR PREFERRED SECURITIES (CONTINUED)			
	THRIFTS & MORTGAGE FINANCE - 1.4%		
745,234	New York Community Bancorp, Inc., Series A (b) (c)...	6.38%	(a)
	WIRELESS TELECOMMUNICATION SERVICES - 0.5%		
262,545	United States Cellular Corp. (b).....	7.25%	12/01/64
	TOTAL \$25 PAR PREFERRED SECURITIES.....		
	(Cost \$341,494,152)		
\$100 PAR PREFERRED SECURITIES - 3.4%			
	BANKS - 3.4%		
80,000	Agribank FCB (c) (e).....	6.88%	(a)
179,000	CoBank ACB, Series F (b) (c) (f).....	6.25%	(a)
82,220	CoBank ACB, Series G (b).....	6.13%	(a)

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

54,250	Cobank ACB, Series H (b) (c) .....	6.20%	(a)
100,000	Farm Credit Bank Of Texas (b) (c) (e).....	6.75%	(a)
	TOTAL \$100 PAR PREFERRED SECURITIES.....		
	(Cost \$50,687,347)		
<p>\$1,000 PAR PREFERRED SECURITIES - 6.7%</p>			
	BANKS - 4.2%		
12,000	AgStar Financial Services ACA (b) (c) (e) (g).....	6.75%	(a)
25,859	Farm Credit Bank Of Texas, Series 1 (b) (e) (g).....	10.00%	(a)
15,364	Sovereign Real Estate Investment Trust (e) (g).....	12.00%	(a)
	DIVERSIFIED FINANCIAL SERVICES - 0.5%		
8,500	Kinder Morgan GP, Inc. (d) (e) (g).....	5.08%	08/18/57
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.8%		
11,000	Centaur Funding Corp. (e) (g).....	9.08%	04/21/20
	INSURANCE - 1.2%		
18,708	XLIT Ltd., Series D (d).....	4.42%	(a)
	TOTAL \$1,000 PAR PREFERRED SECURITIES.....		
	(Cost \$101,816,070)		
<p>\$1,000,000 PAR PREFERRED SECURITIES - 1.0%</p>			
	BANKS - 1.0%		
12	FT Real Estate Securities Co., Inc. (e) (g) (h).....	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, 2017 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES - 106.5%			
	BANKS - 48.5%		
\$ 16,000,000	Australia & New Zealand Banking Group Ltd. (b) (c) (f) (i).....	6.75%	(a)
33,200,000	Banco Bilbao Vizcaya Argentaria S.A. (b) (c) (i).....	9.00%	(a)
15,000,000	Banco do Brasil S.A. (c) (f) (i).....	9.00%	(a)
4,600,000	Banco Mercantil del Norte S.A. (c) (f) (i).....	6.88%	(a)

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

8,000,000	Banco Mercantil del Norte S.A. (c) (f) (i).....	7.63%	(a)
18,000,000	Bank of America Corp., Series DD (b) (c).....	6.30%	(a)
23,867,000	Bank of America Corp., Series Z (b) (c).....	6.50%	(a)
40,000	Barclays Bank PLC (f).....	10.18%	06/12/21
19,136,000	Barclays PLC (c) (i).....	7.88%	(a)
20,000,000	Barclays PLC (b) (c) (i).....	8.25%	(a)
22,000,000	BNP Paribas S.A. (b) (c) (f) (i).....	7.63%	(a)
9,500,000	BPCE S.A. (b) (c) (f).....	12.50%	(a)
2,500,000	Citigroup, Inc., Series O (c).....	5.88%	(a)
25,000,000	Citigroup, Inc., Series R (b) (c).....	6.13%	(a)
9,000,000	Citigroup, Inc., Series T (b) (c).....	6.25%	(a)
25,000,000	CoBank ACB, Series I (b) (c).....	6.25%	(a)
4,000,000	Commerzbank AG (b).....	8.13%	09/19/23
37,104,000	Cooperatieve Rabobank UA (b) (c) (f).....	11.00%	(a)
32,500,000	Credit Agricole S.A. (b) (c) (f) (i).....	8.13%	(a)
10,000,000	Credit Agricole S.A. (b) (c) (f).....	8.38%	(a)
5,975,000	Credit Agricole S.A. (b) (c).....	8.38%	(a)
4,000,000	Danske Bank A/S (c) (i).....	6.13%	(a)
13,000,000	Dresdner Funding Trust I (b) (f).....	8.15%	06/30/31
5,000,000	HSBC Holdings PLC (c) (i).....	6.38%	(a)
10,000,000	ING Groep N.V. (b) (c) (i).....	6.88%	(a)
25,300,000	Intesa Sanpaolo S.p.A. (b) (c) (f) (i).....	7.70%	(a)
5,000,000	JPMorgan Chase & Co., Series 1 (b) (c).....	7.90%	(a)
20,000,000	JPMorgan Chase & Co., Series S (b) (c).....	6.75%	(a)
14,000,000	Lloyds Bank PLC (b) (c) (f).....	12.00%	(a)
14,150,000	Lloyds Bank PLC (b) (c).....	12.00%	(a)
7,500,000	Lloyds Banking Group PLC (c) (i).....	7.50%	(a)
5,575,000	Natixis S.A. (c).....	10.00%	(a)
23,264,000	Natixis S.A. (b) (c) (f).....	10.00%	(a)
11,290,000	NIBC Bank N.V. (b).....	7.63%	(a)
9,000,000	Royal Bank Of Scotland Group PLC (b) (c).....	7.65%	(a)
10,000,000	Royal Bank Of Scotland Group PLC (b) (c) (i).....	8.00%	(a)
29,500,000	Royal Bank Of Scotland Group PLC (b) (c) (i).....	8.63%	(a)
12,750,000	Societe Generale S.A. (b) (c) (i).....	8.25%	(a)
24,600,000	Societe Generale S.A. (b) (c) (f) (i).....	7.38%	(a)
12,400,000	Standard Chartered PLC (b) (c) (f) (i).....	7.50%	(a)
7,500,000	Standard Chartered PLC (c) (f) (i).....	7.75%	(a)
16,000,000	UniCredit SpA (b) (c) (f) .....	5.86%	06/19/32

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JULY 31, 2017 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES (CONTINUED)			
BANKS (CONTINUED)			
\$ 10,000,000	UniCredit SpA (c) (i).....	8.00%	(a)
21,500,000	Wells Fargo & Co., Series K (b) (c).....	7.98%	(a)

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

12,670,000	Zions Bancorporation, Series J (b) (c).....	7.20%	(a)
	CAPITAL MARKETS - 2.2%		
5,000,000	Aberdeen Asset Management PLC (b).....	7.00%	(a)
4,150,000	Charles Schwab Corp. (b) (c).....	7.00%	(a)
4,500,000	Credit Suisse Group AG (c) (f) (i).....	7.50%	(a)
2,500,000	Goldman Sachs Group, Inc., Series L (b) (c).....	5.70%	(a)
15,000,000	UBS Group AG (b) (c) (i).....	7.13%	(a)
	DIVERSIFIED TELECOMMUNICATION SERVICES - 2.1%		
27,150,000	Koninklijke KPN N.V. (b) (c) (f).....	7.00%	03/28/73
1,000,000	Koninklijke KPN N.V. (b) (c).....	7.00%	03/28/73
	ELECTRIC UTILITIES - 6.5%		
36,500,000	Emera, Inc., Series 16-A (b) (c).....	6.75%	06/15/76
38,700,000	Enel S.p.A. (b) (c) (f).....	8.75%	09/24/73
4,000,000	Nextera Energy Capital Holdings, Inc., Series D (b) (c).....	7.30%	09/01/67
6,500,000	Southern (The) Co., Series B (b) (c).....	5.50%	03/15/57
	ENERGY EQUIPMENT & SERVICES - 2.5%		
10,900,000	Transcanada Trust (b) (c).....	5.30%	03/15/77
24,800,000	Transcanada Trust, Series 16-A (b) (c).....	5.88%	08/15/76
	FOOD PRODUCTS - 4.9%		
9,000,000	Dairy Farmers of America, Inc. (b) (e) (g).....	7.13%	(a)
14,988,000	Land O'Lakes Capital Trust I (b) (e) (g).....	7.45%	03/15/28
33,000,000	Land O'Lakes, Inc. (b) (f).....	8.00%	(a)
10,000,000	Land O'Lakes, Inc. (b) (f).....	7.25%	(a)
	INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 1.6%		
9,850,000	AES Gener S.A. (c) (f).....	8.38%	12/18/73
12,150,000	AES Gener S.A. (c).....	8.38%	12/18/73
	INDUSTRIAL CONGLOMERATES - 0.7%		
10,000,000	General Electric Co., Series D (b) (c).....	5.00%	(a)
	INSURANCE - 30.8%		
9,600,000	AG Insurance S.A. (b) (c).....	6.75%	(a)

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

23,820,000	American International Group, Inc. (b) (c).....	8.18%	05/15/58
10,000,000	AmTrust Financial Services, Inc.....	6.13%	08/15/23

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JULY 31, 2017 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES (CONTINUED)			
INSURANCE (CONTINUED)			
\$ 40,000,000	Aquarius & Investments PLC for Swiss Reinsurance Co., (c).....	8.25%	(a)
30,000,000	Assured Guaranty Municipal Holdings, Inc. (b) (c) (f).....	6.40%	12/15/66
38,700,000	Catlin Insurance Co., Ltd. (b) (d) (f).....	4.28%	(a)
2,050,000	Cloverie PLC for Zurich Insurance Co., Ltd. (c).....	8.25%	(a)
10,600,000	CNP Assurances (b) (c).....	6.88%	(a)
10,600,000	CNP Assurances (b) (c).....	7.50%	(a)
12,500,000	Dai-Ichi Life Insurance Co., Ltd. (The) (b) (c).....	7.25%	(a)
27,375,000	Friends Life Holdings PLC (b) (c).....	7.88%	(a)
25,616,000	La Mondiale SAM (b) (c).....	7.63%	(a)
12,500,000	Liberty Mutual Group, Inc. (b) (d) (f).....	4.15%	03/15/37
16,210,000	Liberty Mutual Group, Inc. (b) (c) (f).....	7.80%	03/15/37
2,000,000	Liberty Mutual Group, Inc. (b) (c).....	10.75%	06/15/58
12,000,000	MetLife, Inc. (b) (f).....	9.25%	04/08/38
17,180,000	Metlife, Inc. (b) (c).....	10.75%	08/01/39
20,000,000	Mitsui Sumitomo Insurance Co., Ltd. (b) (c) (f).....	7.00%	03/15/72
3,000,000	Nationwide Financial Services Capital Trust (b).....	7.90%	03/01/37
19,700,000	Nationwide Financial Services, Inc. (b).....	6.75%	05/15/37
24,300,000	QBE Insurance Group, Ltd. (b) (c) (f).....	7.50%	11/24/43
20,250,000	QBE Insurance Group, Ltd. (c).....	6.75%	12/02/44
25,000,000	Sirius International Group Ltd. (d) (e) (g).....	7.51%	(a)
6,800,000	Stancorp Financial Group, Inc. (b) (d).....	3.71%	06/01/67
METALS & MINING - 1.1%			
15,000,000	BHP Billiton Finance USA Ltd. (b) (c) (f).....	6.75%	10/19/75
OIL, GAS & CONSUMABLE FUELS - 4.2%			
28,243,000	Enbridge Energy Partners L.P. (b) (c).....	8.05%	10/01/37
5,400,000	Enbridge, Inc. (b) (c).....	5.50%	07/15/77
5,000,000	Enbridge, Inc., Series 16-A (b) (c).....	6.00%	01/15/77
10,500,000	Energy Transfer LP (b) (d).....	4.33%	11/01/66
15,000,000	Enterprise Products Operating LLC, Series B (b).....	7.03%	01/15/68



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

19,817,000	TRANSPORTATION INFRASTRUCTURE - 1.4%		
	AerCap Global Aviation Trust (b) (c) (f).....	6.50%	06/15/45
	TOTAL CAPITAL PREFERRED SECURITIES.....		
	(Cost \$1,562,852,211)		

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JULY 31, 2017 (UNAUDITED)

DESCRIPTION

TOTAL INVESTMENTS - 141.5%.....
(Cost \$2,072,839,780) (j)
OUTSTANDING LOAN - (44.5%).....
NET OTHER ASSETS AND LIABILITIES - 3.0%.....
NET ASSETS - 100.0%.....

- 
- (a) Perpetual maturity.
  - (b) All or a portion of this security serves as collateral on the outstanding loan.
  - (c) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at July 31, 2017. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
  - (d) Floating rate security. The interest rate shown reflects the rate in effect at July 31, 2017.
  - (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. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by the Sub-Advisor.

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

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. At July 31, 2017, securities noted as such amounted to \$709,498,056 or 46.4% of net assets.

- (g) 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 (see Note 2C - Restricted Securities in the Notes to Portfolio of Investments).
- (h) 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, 2017, securities noted as such are valued at \$15,482,256 or 1.0% 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 circumstance. At July 31, 2017, securities noted as such amounted to \$380,984,418 or 17.3% of managed assets. Of these securities, 7.6% originated in emerging markets and 92.4% 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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$110,886,749 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$21,414,634.

### INTEREST RATE SWAP AGREEMENTS:

COUNTERPARTY	FLOATING RATE (1)	EXPIRATION DATE	NOTIONAL AMOUNT	FIXED RATE (1)	VALUE
Bank of Nova Scotia	1 month LIBOR	1/23/25	\$ 165,000,000	1.786%	\$ 2,244,985

- (1) The Fund pays the fixed rate and received the floating rate. The floating rate on July 31, 2017 was 1.227%.

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JULY 31, 2017 (UNAUDITED)

### VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of July 31, 2017

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

is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

	TOTAL VALUE AT 7/31/2017	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
	-----	-----	-----
<b>\$25 Par Preferred Securities:</b>			
Equity Real Estate Investment Trusts ....	\$ 10,956,264	\$ 8,757,219	\$ 2,199,045
Insurance.....	67,940,652	60,360,161	7,580,491
Multi-Utilities.....	28,323,846	8,956,500	19,367,346
Other industry categories*.....	258,122,748	258,122,748	--
\$100 Par Preferred Securities*.....	52,722,347	--	52,722,347
\$1,000 Par Preferred Securities*.....	101,917,623	--	101,917,623
\$1,000,000 Par Preferred Securities*.....	15,482,256	--	--
Capital Preferred Securities*.....	1,626,846,159	--	1,626,846,159
	-----	-----	-----
Total Investments.....	2,162,311,895	336,196,628	1,810,633,011
Interest Rate Swaps**.....	2,244,985	--	2,244,985
	-----	-----	-----
Total.....	\$2,164,556,880	\$ 336,196,628	\$1,812,877,996
	=====	=====	=====

\* 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 occur on the last day of the period at their current value. There were no transfers between Levels at July 31, 2017.

See Notes to Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JULY 31, 2017 (UNAUDITED)

Level 3 Par Preferred Securities are valued using broker quotes. These values are based on unobservable and non-quantitative inputs. The Fund's Board of Trustees has adopted valuation procedures that are utilized by the Advisor's Pricing Committee to oversee the day-to-day valuation of the Fund's investments. The Advisor's Pricing Committee, through the Fund's fund accounting agent, monitors daily pricing via tolerance checks and stale and unchanged price reviews. The Advisor's Pricing Committee also reviews monthly back testing of third-party pricing service prices by comparing sales prices of the Fund's investments to prior day third-party pricing service prices. Additionally, the Advisor's Pricing Committee reviews periodic information from the Fund's third-party pricing service that compares secondary market trade prices to their daily valuations.

The following table presents the activity of the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3)

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

for the period presented.

BEGINNING BALANCE AT OCTOBER 31, 2016		
\$1,000,000 Par Preferred Securities	\$	15,800,486
Net Realized Gain (Loss)		--
Net Change in Unrealized		
Appreciation/Depreciation		(318,230)
Purchases		--
Sales		--
Transfers In		--
Transfers Out		--
ENDING BALANCE AT JULY 31, 2017		
\$1,000,000 Par Preferred Securities		15,482,256
		-----
Total Level 3 holdings	\$	15,482,256
		=====

There was a net change of \$(318,230) in unrealized appreciation (depreciation) from Level 3 investments held as of July 31,

See Notes to Portfolio of Investments

### NOTES TO PORTFOLIO OF INVESTMENTS

#### FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JULY 31, 2017 (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 is considered an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board 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 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

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

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.

Swaps are fair valued utilizing quotations provided by a third-party pricing service or, if the third-party 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 be publicly sold without registration under the Securities Act of 1933, as amended (the "1933 Act")), for which a third-party 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 third-party 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

## 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, 2017 (UNAUDITED)

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;
- 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:

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

- 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, 2017, 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.

### 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, 2017, 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

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

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)  
JULY 31, 2017 (UNAUDITED)

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
AgStar Financial Services ACA, 6.75%	5/29/13-7/31/15	12,000	\$ 1,069.94	\$ 12,
Centaur Funding Corp., 9.08%, 04/21/20	5/31/13	11,000	1,162.81	14,
Farm Credit Bank of Texas, Series 1, 10.00%	9/18/15-9/27/16	25,859	1,229.38	31,
FT Real Estate Securities Co., Inc., 9.50%	6/15/16	12	1,290,188.00	15,
Kinder Morgan GP, Inc., 5.08%	3/21/17-6/20/17	8,500	912.25	7,
Sovereign Real Estate Investment Trust, 12.00%	6/11/13-3/22/16	15,364	1,253.75	20,
Dairy Farmers of America, Inc., 7.13%	9/15/16	\$ 9,000,000	112.00	9,
Land O' Lakes Capital Trust I, 7.45%, 3/15/28	6/6/14-7/7/17	\$14,988,000	115.00	15,
Sirius International Group Ltd., 7.51%	8/6/14-4/24/15	\$25,000,000	100.00	26,
				----- \$153, =====

### D . 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.

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, 2017 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, 2017. An interest rate



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

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.

### 3. DERIVATIVE TRANSACTIONS

The average volume of interest rate swaps was \$165,000,000 for the fiscal year to date period (November 1, 2016 to July 31, 2017).

### 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 19, 2017  
-----

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

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 (Signature and Title)\*

/s/ James M. Dykas

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

Date: September 19, 2017

-----

By (Signature and Title)\*

/s/ Donald P. Swade

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

Date: September 19, 2017

-----

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