

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

First Trust Intermediate Duration Preferred & Income Fund
Form N-Q
September 29, 2014

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, 2014

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.

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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, 2014 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$20 PAR PREFERRED SECURITIES - 0.4%			
	REAL ESTATE INVESTMENT TRUSTS - 0.4%		
316,465	Equity Commonwealth (a).....	7.50%	11/15/1
	TOTAL \$20 PAR PREFERRED SECURITIES.....		
	(Cost \$6,655,809)		
\$25 PAR PREFERRED SECURITIES - 32.1%			
	BANKS - 8.1%		
206,400	Barclays Bank PLC, Series 5 (a).....	8.13%	(b)
100,000	Citigroup, Inc., Series J (c).....	7.13%	(b)
635,144	Citigroup, Inc., Series K (a) (c).....	6.88%	(b)
600,000	Fifth Third Bancorp, Series I (a) (c).....	6.63%	(b)
86,950	FNB Corp. (c).....	7.25%	(b)
193,694	HSBC USA, Inc., Series H	6.50%	(b)
105,000	JPMorgan Chase & Co., Series W (a).....	6.30%	(b)
220,000	PNC Financial Services Group, Inc., Series P (a) (c).	6.13%	(b)
225,000	Regions Financial Corp., Series A	6.38%	(b)
350,000	Royal Bank of Scotland Group PLC, Series M (a).....	6.40%	(b)
50,000	Royal Bank of Scotland Group PLC, Series N	6.35%	(b)
369,820	Royal Bank of Scotland Group PLC, Series S (a).....	6.60%	(b)
523,170	Santander Finance Preferred SAU, Series 10	10.50%	(b)
198,230	Taylor Capital Group Inc., Series A (a) (d).....	8.00%	(b)
165,000	Texas Capital Bancshares Inc., Series A (a).....	6.50%	(b)
200,000	Wells Fargo & Co. (a) (c).....	5.85%	(b)
137,953	Wells Fargo & Co. (a) (c).....	6.63%	(b)
182,000	Wells Fargo & Co., Series J (a).....	8.00%	(b)
67,992	Zions Bancorporation, Series G (c).....	6.30%	(b)
	CAPITAL MARKETS - 5.5%		
107,000	Apollo Investment Corp.	6.88%	07/15/4
190,524	Ares Capital Corp. (a).....	7.00%	02/15/2
44,567	Ares Capital Corp.	7.75%	10/15/4
125,957	Deutsche Bank Capital Funding Trust IX	6.63%	(b)
350,000	Deutsche Bank Contingent Capital Trust II (a).....	6.55%	(b)
200,000	Goldman Sachs Group, Inc. (a).....	6.13%	11/01/6
500,000	Goldman Sachs Group, Inc., Series K (a) (c).....	6.38%	(b)
269,001	Morgan Stanley (a) (c).....	6.88%	(b)
226,622	Morgan Stanley Capital Trust VI (a).....	6.60%	02/01/4
214,051	Morgan Stanley Capital Trust VII (a).....	6.60%	10/15/6
104,000	Morgan Stanley, Series E (c).....	7.13%	(b)
220,000	Morgan Stanley, Series G (a).....	6.63%	(b)

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2014 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$25 PAR PREFERRED SECURITIES (CONTINUED)			
CAPITAL MARKETS (CONTINUED)			
200,000	Raymond James Financial, Inc. (a).....	6.90%	03/15/4
462,159	State Street Corp., Series D (a) (c).....	5.90%	(b)
DIVERSIFIED FINANCIAL SERVICES - 5.9%			
36,657	Allied Capital Corp.	6.88%	04/15/4
702,419	Citigroup Capital XIII (a) (c).....	7.88%	10/30/4
110,360	Countrywide Capital IV (a).....	6.75%	04/01/3
535,567	Countrywide Capital V (a).....	7.00%	11/01/3
1,710	ING Groep N.V.	6.13%	(b)
226,235	ING Groep N.V. (a).....	6.20%	(b)
500,000	ING Groep N.V. (a).....	6.38%	(b)
128,555	ING Groep N.V. (a).....	7.05%	(b)
65,917	ING Groep N.V.	7.20%	(b)
300,000	ING Groep N.V. (a).....	7.38%	(b)
40,000	KKR Financial Holdings LLC	8.38%	11/15/4
300,000	KKR Financial Holdings LLC, Series A (a).....	7.38%	(b)
87,858	RBS Capital Funding Trust V, Series E (a).....	5.90%	(b)
19,582	RBS Capital Funding Trust VI, Series F	6.25%	(b)
400,000	RBS Capital Funding Trust VII, Series G (a).....	6.08%	(b)
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.8%			
251,594	Qwest Corp. (a).....	7.50%	09/15/5
105,200	Qwest Corp. (a).....	7.00%	04/01/5
350,000	Qwest Corp. (a).....	6.13%	06/01/5
400,000	Verizon Communications, Inc. (a).....	5.90%	02/15/5
ELECTRIC UTILITIES - 0.2%			
97,950	SCE Trust III (a) (c).....	5.75%	(b)
FOOD PRODUCTS - 1.9%			

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1,046,935	CHS, Inc., Series 2 (a) (c).....	7.10%	(b)
	INSURANCE - 5.6%		
124,700	Allstate Corp., Series E	6.63%	(b)
250,000	Aspen Insurance Holdings Ltd. (a) (c).....	5.95%	(b)
361,470	Aspen Insurance Holdings Ltd. (c).....	7.40%	(b)
48,700	Aviva PLC	8.25%	12/01/4
150,515	Axis Capital Holdings Ltd., Series C	6.88%	(b)
264,683	Endurance Specialty Holdings Ltd., Series B	7.50%	(b)
603,315	Hartford Financial Services Group, Inc. (a) (c).....	7.88%	04/15/4
115,000	Maiden Holdings North America Ltd.	8.25%	06/15/4
500,000	MetLife, Inc., Series B (a).....	6.50%	(b)

See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2014 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$25 PAR PREFERRED SECURITIES (CONTINUED)			
INSURANCE (CONTINUED)			
200,000	Montpelier Re Holdings Ltd., Series A (a).....	8.88%	(b)
118,028	PartnerRe Ltd., Series E	7.25%	(b)
361,590	Reinsurance Group of America, Inc. (a) (c).....	6.20%	09/15/4
MULTI-UTILITIES - 1.0%			
473,173	Integrays Energy Group, Inc. (a) (c).....	6.00%	08/01/7
93,750	SCANA Corp.	7.70%	01/30/6
REAL ESTATE INVESTMENT TRUSTS - 1.9%			
178,774	CommonWealth REIT, Series E (a).....	7.25%	(b)
164,285	DuPont Fabros Technology, Inc., Series A	7.88%	(b)
62,848	EPR Properties, Series F	6.63%	(b)
150,541	Kilroy Realty Corp., Series G (a).....	6.88%	(b)
30,980	Kilroy Realty Corp., Series H	6.38%	(b)
300,000	National Retail Properties, Inc., Series D (a).....	6.63%	(b)
99,794	Taubman Centers, Inc., Series J	6.50%	(b)
70,879	Taubman Centers, Inc., Series K	6.25%	(b)
88,499	Vornado Realty Trust, Series J	6.88%	(b)

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WIRELESS TELECOMMUNICATION SERVICES - 0.2%			
23,168	Telephone & Data Systems, Inc.	6.63%	03/31/4
77,004	Telephone & Data Systems, Inc.	6.88%	11/15/5
TOTAL \$25 PAR PREFERRED SECURITIES.....			
(Cost \$471,565,881)			
\$50 PAR PREFERRED SECURITIES - 0.2%			
CONSUMER FINANCE - 0.2%			
54,367	SLM Corp., Series A	6.97%	(b)
TOTAL \$50 PAR PREFERRED SECURITIES.....			
(Cost \$2,677,798)			
\$100 PAR PREFERRED SECURITIES - 2.9%			
BANKS - 2.8%			
80,000	AgriBank FCB (a) (c) (d).....	6.88%	(b)
175,000	CoBank ACB, Series F (a) (c) (e).....	6.25%	(b)
50,000	CoBank ACB, Series G (a).....	6.13%	(b)
100,000	Farm Credit Bank of Texas (a) (c) (f).....	6.75%	(b)

See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2014 (UNAUDITED)

SHARES	DESCRIPTION	STATED RATE	STATED MATURITY

\$100 PAR PREFERRED SECURITIES (CONTINUED)			
INSURANCE - 0.1%			
20,200	Principal Financial Group, Inc., Series A (c).....	5.56%	(b)
TOTAL \$100 PAR PREFERRED SECURITIES.....			
(Cost \$43,940,434)			
\$1,000 PAR PREFERRED SECURITIES - 5.4%			
BANKS - 1.7%			
10,000	AgStar Financial Services ACA (a) (c) (f).....	6.75%	(b)
14,415	Santander Finance Preferred SAU, Series 11 (a) (c)...	10.50%	(b)

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	DIVERSIFIED FINANCIAL SERVICES - 1.1%		
15,000	Pitney Bowes International Holdings Inc., Series F (a) (f).....	6.13%	(b)
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3%		
16,000	Centaur Funding Corp. (a) (f).....	9.08%	04/21/2
	REAL ESTATE INVESTMENT TRUSTS - 1.3%		
14,000	Sovereign Real Estate Investment Trust (a) (f).....	12.00%	(b)
	TOTAL \$1,000 PAR PREFERRED SECURITIES.....		
	(Cost \$78,987,909)		

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES - 102.6%			
	BANKS - 47.2%		
\$ 31,000,000	Banco Bilbao Vizcaya Argentaria S.A. (c).....	9.00%	(b)
31,000,000	Banco do Brasil S.A. (c) (e).....	9.00%	(b)
15,000,000	Bank of America Corp., Series K (a) (c).....	8.00%	(b)
5,000,000	Bank of America Corp., Series V (c).....	5.13%	(b)
2,560,000	Barclays Bank PLC	10.18%	06/12/2
9,940,000	Barclays Bank PLC (a) (e).....	10.18%	06/12/2
15,000,000	Barclays Bank PLC (a) (c).....	7.75%	04/10/2
12,230,000	Barclays PLC (a) (c).....	6.63%	(b)
15,500,000	Barclays PLC (a) (c).....	8.25%	(b)
2,010,000	BBVA Global Finance Ltd.	7.00%	12/01/2
16,750,000	BBVA International Preferred SAU (a) (c).....	5.92%	(b)
17,000,000	BNP Paribas S.A. (a) (c) (e).....	7.20%	(b)
7,400,000	BPCE S.A. (e).....	5.15%	07/21/2
7,500,000	BPCE S.A. (a) (c) (e).....	12.50%	(b)
3,000,000	BPCE S.A.	13.00%	(b)

See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
PORTFOLIO OF INVESTMENTS (CONTINUED)
JULY 31, 2014 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES (CONTINUED)			
	BANKS (CONTINUED)		
\$ 10,000,000	Citigroup, Inc. (a) (c).....	5.95%	(b)
800,000	Citigroup, Inc., Series E (c) (d).....	8.40%	(b)

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14,500,000	Citigroup, Inc., Series M (a) (c)	6.30%	(b)
4,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (c)	8.38%	(b)
20,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (c)	8.40%	(b)
25,104,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (a) (c) (e)	11.00%	(b)
5,000,000	Credit Agricole S.A. (a) (c) (e)	8.13%	09/19/3
13,000,000	Credit Agricole S.A. (a) (c) (e)	7.88%	(b)
11,000,000	Credit Agricole S.A. (a) (c) (e)	8.38%	(b)
3,500,000	Credit Agricole S.A. (c)	8.38%	(b)
9,700,000	Dresdner Funding Trust I (a) (e)	8.15%	06/30/3
33,194,000	Fuerstenberg Capital International Sarl & Cie SECS (c)	10.25%	(b)
10,000,000	HBOS Capital Funding L.P.	6.85%	(b)
4,000,000	HSBC USA Capital Trust II (a) (f)	8.38%	05/15/2
30,000,000	JPMorgan Chase & Co., Series 1 (a) (c)	7.90%	(b)
25,000,000	JPMorgan Chase & Co., Series S (a) (c)	6.75%	(b)
26,000,000	KBC Bank N.V. (c)	8.00%	01/25/2
14,775,000	Lloyds Bank PLC (a) (c) (e)	12.00%	(b)
2,500,000	Lloyds Bank PLC (c)	12.00%	(b)
12,755,000	Lloyds Banking Group PLC (a) (c) (e)	5.92%	(b)
30,000,000	Lloyds Banking Group PLC (a) (c) (e)	6.27%	(b)
5,000,000	M&T Bank Corp., Series E (a) (c)	6.45%	(b)
5,575,000	Natixis (c)	10.00%	(b)
10,754,000	Natixis (a) (c) (e)	10.00%	(b)
4,200,000	NIBC Bank N.V.	7.63%	(b)
24,600,000	Royal Bank of Scotland Group PLC, Series U (a) (c)	7.64%	(b)
10,000,000	Royal Bank of Scotland PLC (The) (c)	9.50%	03/16/2
13,980,000	SMFG Preferred Capital USD 3 Ltd. (a) (c) (e)	9.50%	(b)
9,500,000	Societe Generale SA (c)	8.25%	(b)
15,184,000	Standard Chartered Bank (c)	9.50%	(b)
4,500,000	Standard Chartered PLC (a) (c) (e)	6.41%	(b)
20,000,000	Wells Fargo & Co., Series K (a) (c)	7.98%	(b)
6,800,000	Zions Bancorporation (a) (c)	5.80%	(b)
9,000,000	Zions Bancorporation, Series J (a) (c)	7.20%	(b)
CAPITAL MARKETS - 3.6%			
5,400,000	Credit Suisse Group AG (c) (e)	6.25%	(b)
10,000,000	Credit Suisse Group Guernsey I Ltd. (c)	7.88%	02/24/4
2,000,000	Deutsche Bank Capital Funding Trust I (e) (g)	3.20%	(b)
2,500,000	Deutsche Bank Capital Trust IV (c) (d)	4.59%	(b)

See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
PORTFOLIO OF INVESTMENTS (CONTINUED)
JULY 31, 2014 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
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CAPITAL PREFERRED SECURITIES (CONTINUED)

CAPITAL MARKETS (CONTINUED)				
\$	12,500,000	Goldman Sachs Group, Inc., Series L (a) (c).....	5.70%	(b)
	8,500,000	UBS AG (c).....	7.25%	02/22/2
	10,000,000	UBS AG (a).....	7.63%	08/17/2
DIVERSIFIED FINANCIAL SERVICES - 6.7%				
	40,000,000	General Electric Capital Corp., Series A (a) (c).....	7.13%	(b)
	24,520,000	Glen Meadow Pass Through Trust (a) (c) (e).....	6.51%	02/12/6
	10,000,000	Macquarie PMI LLC	8.38%	(b)
	14,530,000	Voya Financial, Inc. (a) (c).....	5.65%	05/15/5
	3,585,000	ZFS Finance USA Trust II (c) (e).....	6.45%	12/15/6
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3%				
	18,700,000	Koninklijke KPN N.V. (a) (c) (e).....	7.00%	03/28/7
ELECTRIC UTILITIES - 4.3%				
	15,290,000	Enel SpA (a) (c) (e).....	8.75%	09/24/7
	14,975,000	NextEra Energy Capital Holdings, Inc., Series D (a) (c).....	7.30%	09/01/6
	25,000,000	PPL Capital Funding Inc., Series A (a) (c).....	6.70%	03/30/6
	4,179,000	Southern California Edison Co., Series E (a) (c).....	6.25%	(b)
ENERGY EQUIPMENT & SERVICES - 0.6%				
	9,000,000	DCP Midstream LLC (a) (c) (e).....	5.85%	05/21/4
FOOD PRODUCTS - 0.5%				
	7,000,000	Land O'Lakes Capital Trust I (f).....	7.45%	03/15/2
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.4%				
	5,000,000	AES Gener S.A. (c) (e).....	8.38%	12/18/7
INSURANCE - 33.9%				
	2,500,000	Aegon N.V. (g).....	2.72%	(b)
	1,050,000	AIG Life Holdings, Inc. (e).....	7.57%	12/01/4
	15,000,000	American International Group, Inc. (a) (c).....	8.18%	05/15/5
	26,500,000	Aquarius + Investments PLC for Swiss Reinsurance Co., Ltd. (c).....	8.25%	(b)
	10,000,000	Assured Guaranty Municipal Holdings, Inc. (a) (c) (e)	6.40%	12/15/6
	4,930,000	Assured Guaranty US Holdings, Series A (a) (c).....	6.40%	12/15/6
	27,000,000	Aviva PLC (a).....	8.25%	(b)
	6,800,000	AXA S.A. (a).....	8.60%	12/15/3

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FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2014 (UNAUDITED)

PAR AMOUNT	DESCRIPTION	STATED RATE	STATED MATURITY
CAPITAL PREFERRED SECURITIES (CONTINUED)			
INSURANCE (CONTINUED)			
\$ 15,000,000	AXA S.A. (a) (c) (e).....	6.46%	(b)
22,005,000	Catlin Insurance Co Ltd. (a) (c) (e).....	7.25%	(b)
15,050,000	Cloverie PLC for Zurich Insurance Co., Ltd. (c).....	8.25%	(b)
7,000,000	CNP Assurances (c).....	6.88%	(b)
10,600,000	CNP Assurances (c).....	7.50%	(b)
12,500,000	Dai-ichi Life Insurance Co Ltd. (The) (a) (c) (e)....	7.25%	(b)
25,000,000	Friends Life Holdings PLC (c).....	7.88%	(b)
20,000,000	Genworth Holdings, Inc. (a) (c).....	6.15%	11/15/6
16,782,000	Hartford Financial Services Group, Inc. (a) (c).....	8.13%	06/15/3
1,000,000	La Mondiale SAM (c).....	7.63%	(b)
2,000,000	Liberty Mutual Group, Inc. (c).....	10.75%	06/15/5
18,000,000	Lincoln National Corp. (a) (c).....	6.05%	04/20/6
7,500,000	MetLife Capital Trust X (a) (e).....	9.25%	04/08/3
16,265,000	MetLife, Inc. (a).....	10.75%	08/01/3
15,000,000	Mitsui Sumitomo Insurance Co., Ltd. (a) (c) (e).....	7.00%	03/15/7
3,000,000	Nationwide Financial Services Capital Trust (a) (d)..	7.90%	03/01/3
13,000,000	Nationwide Financial Services, Inc. (a).....	6.75%	05/15/3
10,600,000	Provident Financing Trust I (a).....	7.41%	03/15/3
23,265,000	Prudential Financial, Inc. (a) (c).....	8.88%	06/15/3
20,389,000	Prudential PLC (c).....	11.75%	(b)
39,520,000	QBE Capital Funding III Ltd. (a) (c) (e).....	7.25%	05/24/4
5,500,000	StanCorp Financial Group, Inc. (a) (c).....	6.90%	06/01/6
3,000,000	Sumitomo Life Insurance Co. (c) (e).....	6.50%	09/20/7
8,000,000	Swiss Re Capital I LP (a) (c) (e).....	6.85%	(b)
26,111,000	XL Group PLC, Series E (a) (c).....	6.50%	(b)
MACHINERY - 0.3%			
4,500,000	Stanley Black & Decker, Inc. (c).....	5.75%	12/15/5
MULTI-UTILITIES - 1.5%			
20,000,000	RWE AG (c).....	7.00%	10/12/7
OIL, GAS & CONSUMABLE FUELS - 2.3%			
5,000,000	BG Energy Capital PLC (c).....	6.50%	11/30/7
15,000,000	Enbridge Energy Partners L.P. (a) (c).....	8.05%	10/01/3
10,000,000	Enterprise Products Operating LLC, Series B (a) (c)..	7.03%	01/15/6

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TOTAL CAPITAL PREFERRED SECURITIES.....
 (Cost \$1,496,857,903)

See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JULY 31, 2014 (UNAUDITED)

NUMBER OF CONTRACTS	DESCRIPTION
PUT OPTIONS PURCHASED - 0.0%	
	10 YEAR US TREASURY NOTE FUTURES
130	@ 123.5 due September 2014..... (Cost \$98,081)
	TOTAL INVESTMENTS - 143.6%..... (Cost \$2,100,783,815) (h)
CALL OPTIONS WRITTEN - 0.0%	
	10 YEAR US TREASURY NOTE FUTURES
100	@ 122.5 due September 2014..... (Premiums received \$185,491)
	OUTSTANDING LOAN - (45.9%).....
	NET OTHER ASSETS AND LIABILITIES - 2.3%.....
	NET ASSETS - 100.0%.....

- (a) All or a portion of this security serves as collateral on the outstanding loan.
- (b) Perpetual maturity.
- (c) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at July 31, 2014. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (d) This security has been determined to be illiquid by Stonebridge Advisors LLC (the "Sub-Advisor").
- (e) 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, 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

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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, 2014, securities noted as such amounted to \$513,937,123 or 34.36% of net assets.

- (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, and may be resold in transactions exempt from registration, normally to qualified institutional buyers (see Note 2C - Restricted Securities in the Notes to Quarterly Portfolio of Investments).
- (g) Floating rate security. The interest rate shown reflects the rate in effect at July 31, 2014.
- (h) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of July 31, 2014, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$62,697,626 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$15,492,786.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
PORTFOLIO OF INVESTMENTS (CONTINUED)
JULY 31, 2014 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of July 31, 2014 is as follows (see Note 2A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

INVESTMENTS	ASSETS TABLE		
	TOTAL VALUE AT 7/31/2014	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
\$20 Par Preferred Securities*.....	\$ 6,421,075	\$ 6,421,075	\$ --
\$25 Par Preferred Securities:			
Banks.....	120,702,998	115,021,726	5,681,272
Other Industry Categories*.....	359,648,777	359,648,777	--
\$50 Par Preferred Securities*.....	2,642,236	2,642,236	--
\$100 Par Preferred Securities*.....	43,841,323	--	43,841,323
\$1,000 Par Preferred Securities:			
Banks.....	25,309,420	15,106,920	10,202,500
Other Industry Categories*.....	54,877,836	--	54,877,836
Capital Preferred Securities*.....	1,534,520,615	--	1,534,520,615
Put Options Purchased.....	24,375	24,375	--

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Total Investments.....	\$2,147,988,655	\$498,865,109	\$1,649,123,546
	=====	=====	=====

LIABILITIES TABLE

INVESTMENTS	TOTAL VALUE AT 7/31/2014	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Call Options Written.....	\$ (217,188)	\$ (217,188)	\$ --
Futures Contracts.....	(736,579)	(736,579)	--
Total.....	\$ (953,767)	\$ (953,767)	\$ --
	=====	=====	=====

* See Portfolio of Investments for industry breakout.

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. As of July 31, 2014, the Fund transferred \$25 par preferred securities valued at \$5,681,272 from Level 1 to Level 2, and transferred \$100 par preferred securities valued at \$8,455,000 from Level 1 to Level 2 of the fair value hierarchy.

FUTURES CONTRACTS AT JULY 31, 2014 (see Note 2D - Futures Contracts in the Notes to Quarterly Portfolio of Investments):

SHORT FUTURES CONTRACTS	NUMBER OF CONTRACTS	EXPIRATION MONTH	NOTIONAL VALUE
U.S. Treasury Long Bond Futures	220	September-2014	\$ 29,911,406
Ultra Long Term U.S. Treasury Bond Futures	165	September-2014	24,474,141
Total Futures Contracts	385		\$ 54,385,547
	=====		=====

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
JULY 31, 2014 (UNAUDITED)

1. ORGANIZATION

First Trust Intermediate Duration Preferred & Income Fund (the "Fund") is a

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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").

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 in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. Market quotations and prices used to value the Fund's investments are primarily obtained from third party pricing services. The Fund's investments are valued as follows:

Preferred stocks and other equity securities listed on any national or foreign exchange (excluding The NASDAQ(R) 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 an independent 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.

Debt securities having a remaining maturity of sixty days or less when

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purchased are valued at cost adjusted for amortization of premiums and accretion of discounts.

Exchange-traded options and 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 options and futures contracts are 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 valued at the mean of the most recent bid and asked price, if available, and otherwise at their closing bid price.

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 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) 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. The use of fair value prices by the Fund generally results in prices used by the Fund that may differ from current market

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JULY 31, 2014 (UNAUDITED)

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.

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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:

- 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 methodology 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, 2014, is

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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. 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, 2014, the Fund held restricted securities as shown in the following table that Stonebridge Advisors LLC ("Stonebridge" or 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

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JULY 31, 2014 (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	PRICE	CARR CO
Farm Credit Bank of Texas, 6.75%	7/16/13	100,000	\$ 105.22	\$ 10,0
AgStar Financial Services ACA, Series F, 6.75%	5/29/13	10,000	1,020.25	10,0
Pitney Bowes International Holdings, Inc., Series F, 6.13%	6/06/13	15,000	1,082.18	14,7
Centaur Funding Corp., 9.08%, 04/21/20	5/29/13	16,000	1,253.13	20,5
Sovereign Real Estate Investment Trust, 12.00%	6/12/13	14,000	1,328.22	18,4
HSBC USA Capital Trust II, 8.38%, 05/15/27	9/09/13	\$ 4,000,000	101.35	4,0
Land O'Lakes Capital Trust I, 7.45%	6/6/14	\$ 7,000,000	103.00	7,1
				----- \$ 84,9 =====

D. FUTURES CONTRACTS:

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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 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.

For the fiscal year to date period (November 1, 2013 to July 31, 2014), the amount of notional values of futures contracts opened and closed were \$158,372,510 and \$103,986,963, respectively.

E. OPTION CONTRACTS:

The Fund may purchase or write put and call options on futures contracts and enter into closing transactions with respect to such options to terminate an existing position. A futures option gives the holder the right, in return for the premium paid, to assume a long position (call) or short position (put) in a futures contract at a specified exercise price prior to the expiration of the option. Upon exercise of a call option, the holder acquires a long position in the futures contract and the writer is assigned the opposite short position. In the case of a put option, the opposite is true. Prior to exercise or expiration, a futures option may be closed out by an offsetting purchase or sale of a futures option of the same series.

The Fund may use options on futures contracts in connection with hedging strategies. Generally, these strategies would be applied under the same market and market sector conditions in which the Fund uses put and call options on securities or indices. The purchase of put options on futures contracts is analogous to the purchase of puts on securities or indices so as to hedge a Fund's securities holdings against the risk of declining market prices. The writing of a call option or the purchasing of a put option on a futures contract constitutes a partial hedge against declining prices of securities which are deliverable upon exercise of the futures contract. If the price at expiration of a written call option is below the exercise price, a Fund will retain the full amount of the option premium, which provides a partial hedge against any decline that may have occurred in a Fund's holdings of securities. If the price when the

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JULY 31, 2014 (UNAUDITED)

option is exercised is above the exercise price, however, a Fund will incur a loss, which may be offset, in whole or in part, by the increase in the value of the securities held by a Fund that were being hedged. Writing a put option or purchasing a call option on a futures contract serves as a partial hedge against an increase in the value of the securities a Fund intends to acquire.

As with investments in futures contracts, the Fund is required to deposit and maintain margin with respect to put and call options on futures contracts written by them. Such margin deposits will vary depending on the nature of the underlying Futures Contract (and the related initial margin requirements), the current market value of the option, and other Futures positions held by a Fund. A Fund will earmark or set aside in a segregated account at such Fund's custodian, liquid assets, such as cash, U.S. government securities or other high-grade liquid debt obligations equal in value to the amount due on the underlying obligation. Such segregated assets will be marked-to-market daily, and additional assets will be earmarked or placed in the segregated account whenever the total value of the earmarked or segregated assets falls below the amount due on the underlying obligation.

The risks associated with the use of options on futures contracts include the risk that the Fund may close out its position as a writer of an option only if a liquid secondary market exists for such options, which cannot be assured. A Fund's successful use of options on futures contracts depends on its Sub-Advisor's ability to correctly predict the movement in prices of futures contracts and the underlying instruments, which may prove to be incorrect. In addition, there may be imperfect correlation between the instruments being hedged and the futures contract subject to the option. Certain characteristics of the futures market might increase the risk that movements in the prices of futures contracts or options on futures contracts might not correlate perfectly with movements in the prices of the investments being hedged. For example, all participants in the futures and options on futures contracts markets are subject to daily variation margin calls and might be compelled to liquidate Futures or options on Futures Contracts positions whose prices are moving unfavorably to avoid being subject to further calls. These liquidations could increase the price volatility of the instruments and distort the normal price relationship between the futures or options and the investments being hedged. Also, because of initial margin deposit requirements, there might be increased participation by speculators in the futures markets. This participation also might cause temporary price distortions. In addition, activities of large traders in both the futures and securities markets involving arbitrage, "program trading," and other investment strategies might result in temporary price distortions.

Over-the-counter options have the risk of the potential inability of counterparties to meet the terms of their contracts. The Fund's maximum equity price risk for purchased options is limited to the premium initially paid. In addition, certain risks may arise upon entering into option contracts including the risk that an illiquid secondary market will limit the Fund's ability to close out an option contract prior to the expiration date and that a change in the value of the option contract may not correlate exactly with changes in the value of the securities hedged.

At July 31, 2014, the Fund held 130 put options contracts with a notional value of \$16,055.

3. DERIVATIVES TRANSACTIONS

Written option activity for the Fund for the fiscal year to date period

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(November 1, 2013 through July 31, 2014) was as follows:

Written Options	Number of Contracts	Premiums
Options outstanding at October 31, 2013.....	--	\$ --
Options Written.....	430	620,206
Options Expired.....	--	--
Options Exercised.....	--	--
Options Closed.....	(330)	(434,715)
	-----	-----
Options outstanding at July 31, 2014	100	\$ 185,491
	=====	=====

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/ Mark R. Bradley

 Mark R. Bradley, President and
 Chief Executive Officer
 (principal executive officer)

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Date: September 19, 2014

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/ Mark R. Bradley

Mark R. Bradley, President and
Chief Executive Officer
(principal executive officer)

Date: September 19, 2014

By (Signature and Title)* /s/ James M. Dykas

James M. Dykas, Treasurer,
Chief Financial Officer and
Chief Accounting Officer
(principal financial officer)

Date: September 19, 2014

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