

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

First Trust Intermediate Duration Preferred & Income Fund
Form N-Q
March 31, 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: January 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.

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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
 JANUARY 31, 2016 (UNAUDITED)

| SHARES | DESCRIPTION | STATED RATE | STATED MATURITY |
|---------------------------------------|---|-------------|-----------------|
| ----- | | | |
| \$25 PAR PREFERRED SECURITIES - 33.2% | | | |
| | | | |
| BANKS - 13.4% | | | |
| 100,000 | Bank of America Corp., Series CC | 6.20% | (a) |
| 100,000 | Bank of America Corp., Series W (b)..... | 6.63% | (a) |
| 149,523 | Bank of America Corp., Series Y (b)..... | 6.50% | (a) |
| 702,419 | Citigroup Capital XIII (b) (d)..... | 6.99% | 10/30/4 |
| 100,000 | Citigroup, Inc., Series K (c)..... | 6.88% | (a) |
| 220,000 | Citigroup, Inc., Series S | 6.30% | (a) |
| 566,593 | Fifth Third Bancorp, Series I (b) (c)..... | 6.63% | (a) |
| 400,250 | First Niagara Financial Group, Inc., Series B (b) (c)..... | 8.63% | (a) |
| 288,318 | FNB Corp. (b) (c)..... | 7.25% | (a) |
| 900,000 | GMAC Capital Trust I, Series 2 (b) (c)..... | 6.40% | 02/15/4 |
| 19,476 | HSBC USA, Inc., Series F (d)..... | 3.50% | (a) |
| 196,862 | HSBC USA, Inc., Series H (b)..... | 6.50% | (a) |
| 226,235 | ING Groep N.V. (b)..... | 6.20% | (a) |
| 500,000 | ING Groep N.V. (b)..... | 6.38% | (a) |
| 130,000 | JPMorgan Chase & Co., Series T (b)..... | 6.70% | (a) |
| 250,000 | JPMorgan Chase & Co., Series W (b)..... | 6.30% | (a) |
| 198,230 | MB Financial, Inc., Series A (b) (e)..... | 8.00% | (a) |
| 220,000 | PNC Financial Services Group, Inc., Series P (b) (c). | 6.13% | (a) |
| 287,914 | Royal Bank of Scotland Group PLC, Series R (b)..... | 6.13% | (a) |
| 424,591 | Royal Bank of Scotland Group PLC, Series S (b)..... | 6.60% | (a) |
| 256,940 | Santander Finance Preferred SAU, Series 6 (b) (d).... | 4.00% | (a) |
| 109,365 | Synovus Financial Corp., Series C (b) (c)..... | 7.88% | (a) |
| 165,000 | Texas Capital Bancshares, Inc., Series A (b)..... | 6.50% | (a) |
| 129,641 | Valley National Bancorp, Series A (b) (c)..... | 6.25% | (a) |
| 182,000 | Wells Fargo & Co., Series J (b)..... | 8.00% | (a) |
| 100,000 | Wells Fargo & Co., Series W | 5.70% | (a) |
| 150,000 | Wintrust Financial Corp., Series D (b) (c)..... | 6.50% | (a) |
| 67,992 | Zions Bancorporation, Series G (b) (c)..... | 6.30% | (a) |
| | | | |
| CAPITAL MARKETS - 3.7% | | | |
| 150,000 | Apollo Investment Corp. (b)..... | 6.88% | 07/15/4 |
| 50,000 | Charles Schwab Corp., Series C | 6.00% | (a) |
| 170,405 | Deutsche Bank Contingent Capital Trust II | 6.55% | (a) |
| 250,000 | Deutsche Bank Contingent Capital Trust III (b)..... | 7.60% | (a) |
| 223,946 | Deutsche Bank Contingent Capital Trust V (b)..... | 8.05% | (a) |
| 250,000 | Goldman Sachs Group, Inc., Series K (b) (c)..... | 6.38% | (a) |
| 244,000 | Morgan Stanley, Series E (b) (c)..... | 7.13% | (a) |
| 350,000 | Morgan Stanley, Series F (b) (c)..... | 6.88% | (a) |

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See Notes to Portfolio of Investments

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

| SHARES | DESCRIPTION | STATED RATE | STATED MATURITY |
|---|--|----------------|--------------------|
| ----- | | | |
| \$25 PAR PREFERRED SECURITIES (CONTINUED) | | | |
| CAPITAL MARKETS (CONTINUED) | | | |
| 200,000 | Morgan Stanley, Series I (b) (c)..... | 6.38% | (a) |
| 65,292 | Raymond James Financial, Inc. | 6.90% | 03/15/4 |
| | | | |
| CONSUMER FINANCE - 0.6% | | | |
| 200,000 | Capital One Financial Corp., Series C (b)..... | 6.25% | (a) |
| 138,802 | Capital One Financial Corp., Series D (b)..... | 6.70% | (a) |
| | | | |
| DIVERSIFIED FINANCIAL SERVICES - 1.9% | | | |
| 21,187 | Allied Capital Corp. | 6.88% | 04/15/4 |
| 57,757 | Countrywide Capital IV | 6.75% | 04/01/3 |
| 40,000 | KKR Financial Holdings LLC | 8.38% | 11/15/4 |
| 391,656 | KKR Financial Holdings LLC, Series A (b)..... | 7.38% | (a) |
| 19,582 | RBS Capital Funding Trust VI, Series F | 6.25% | (a) |
| 504,065 | RBS Capital Funding Trust VII, Series G (b)..... | 6.08% | (a) |
| | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES - 1.8% | | | |
| 250,400 | Qwest Corp. (b)..... | 7.38% | 06/01/5 |
| 251,594 | Qwest Corp. (b)..... | 7.50% | 09/15/5 |
| 217,145 | Qwest Corp. (b)..... | 6.88% | 10/01/5 |
| 240,940 | Qwest Corp. (b)..... | 6.63% | 09/15/5 |
| | | | |
| ELECTRIC UTILITIES - 0.4% | | | |
| 200,000 | Southern (The) Co. (b)..... | 6.25% | 10/15/7 |
| | | | |
| FOOD PRODUCTS - 3.0% | | | |
| 919,304 | CHS, Inc., Series 2 (b) (c)..... | 7.10% | (a) |
| 582,059 | CHS, Inc., Series 3 (b) (c)..... | 6.75% | (a) |
| 114,692 | CHS, Inc., Series 4 (b)..... | 7.50% | (a) |

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| | | | |
|------------------|--|-------|---------|
| INSURANCE - 3.9% | | | |
| 150,000 | Allstate Corp., Series E (b)..... | 6.63% | (a) |
| 204,030 | AmTrust Financial Services, Inc. (b)..... | 7.50% | 09/15/5 |
| 333,141 | Aspen Insurance Holdings Ltd. (b) (c)..... | 5.95% | (a) |
| 203,483 | Aspen Insurance Holdings Ltd. (b)..... | 7.25% | (a) |
| 108,375 | Aspen Insurance Holdings Ltd. (c)..... | 7.40% | (a) |
| 135,188 | Axis Capital Holdings Ltd., Series C (b)..... | 6.88% | (a) |
| 264,683 | Endurance Specialty Holdings Ltd., Series B (b)..... | 7.50% | (a) |
| 137,012 | Endurance Specialty Holdings Ltd., Series C (b)..... | 6.35% | (a) |
| 136,640 | Global Indemnity PLC (b)..... | 7.75% | 08/15/4 |
| 90,729 | Maiden Holdings North America Ltd. | 8.25% | 06/15/4 |
| 98,326 | PartnerRe Ltd., Series D | 6.50% | (a) |

See Notes to Portfolio of Investments

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

| SHARES | DESCRIPTION | STATED RATE | STATED MATURITY |
|--|---|-------------|-----------------|
| ----- | | | |
| \$25 PAR PREFERRED SECURITIES (CONTINUED) | | | |
| INSURANCE (CONTINUED) | | | |
| 221,479 | PartnerRe Ltd., Series E (b)..... | 7.25% | (a) |
| MULTI-UTILITIES - 1.0% | | | |
| 513,571 | Integrays Energy Group, Inc. (b) (c) | 6.00% | 08/01/7 |
| REAL ESTATE INVESTMENT TRUSTS - 3.1% | | | |
| 196,837 | Digital Realty Trust, Inc., Series E (b)..... | 7.00% | (a) |
| 100,000 | Digital Realty Trust, Inc., Series H | 7.38% | (a) |
| 219,385 | DuPont Fabros Technology, Inc., Series A (b)..... | 7.88% | (a) |
| 229,604 | Equity Commonwealth, Series E (b)..... | 7.25% | (a) |
| 150,541 | Kilroy Realty Corp., Series G (b)..... | 6.88% | (a) |
| 300,000 | National Retail Properties, Inc., Series D (b)..... | 6.63% | (a) |
| 99,794 | Taubman Centers, Inc., Series J (b)..... | 6.50% | (a) |
| 71,356 | Taubman Centers, Inc., Series K (b)..... | 6.25% | (a) |
| 250,000 | VEREIT, Inc., Series F (b)..... | 6.70% | (a) |
| 78,000 | Vornado Realty Trust, Series J | 6.88% | (a) |
| WIRELESS TELECOMMUNICATION SERVICES - 0.4% | | | |
| 100,000 | United States Cellular Corp. (b)..... | 7.25% | 12/01/6 |

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| | | | |
|---|--|-------|---------|
| 100,000 | United States Cellular Corp. (b)..... | 7.25% | 12/01/6 |
| TOTAL \$25 PAR PREFERRED SECURITIES..... | | | |
| (Cost \$451,720,572) | | | |
| \$50 PAR PREFERRED SECURITIES - 0.1% | | | |
| CONSUMER FINANCE - 0.1% | | | |
| 38,465 | SLM Corp., Series A | 6.97% | (a) |
| (Cost \$1,889,695) | | | |
| \$100 PAR PREFERRED SECURITIES - 4.1% | | | |
| BANKS - 3.7% | | | |
| 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) |
| 60,000 | CoBank ACB, Series H (b) (c)..... | 6.20% | (a) |
| 100,000 | Farm Credit Bank of Texas (b) (c) (e) (g)..... | 6.75% | (a) |
| CONSUMER FINANCE - 0.4% | | | |
| 140,000 | SLM Corp., Series B (d)..... | 2.21% | (a) |
| TOTAL \$100 PAR PREFERRED SECURITIES..... | | | |
| (Cost \$56,421,096) | | | |

See Notes to Portfolio of Investments

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

| SHARES | DESCRIPTION | STATED RATE | STATED MATURITY |
|---|---|----------------|--------------------|
| ----- | | | |
| \$1,000 PAR PREFERRED SECURITIES - 5.3% | | | |
| BANKS - 1.6% | | | |
| 12,000 | AgStar Financial Services ACA (b) (c) (e) (g)..... | 6.75% | (a) |
| 8,000 | Farm Credit Bank of Texas, Series 1 (b) (e) (g)..... | 10.00% | (a) |
| DIVERSIFIED FINANCIAL SERVICES - 0.3% | | | |
| 4,000 | Pitney Bowes International Holdings, Inc., Series F (b) (e) (g)..... | 6.13% | (a) |

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| | | | |
|--------|---|--------|---------|
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4% | | |
| 16,000 | Centaur Funding Corp. (e) (g)..... | 9.08% | 04/21/2 |
| | INSURANCE - 0.3% | | |
| 5,000 | XLIT Ltd., Series D (d)..... | 3.74% | (a) |
| | REAL ESTATE INVESTMENT TRUSTS - 1.3% | | |
| 14,000 | Sovereign Real Estate Investment Trust (e) (g)..... | 12.00% | (a) |
| | THRIFTS & MORTGAGE FINANCE - 0.4% | | |
| 5,000 | Flagstar Bancorp, Inc., Series C (e) (h)..... | 9.00% | (a) |
| | TOTAL \$1,000 PAR PREFERRED SECURITIES..... | | |
| | (Cost \$75,420,625) | | |

| PAR AMOUNT | DESCRIPTION | STATED RATE | STATED MATURITY |
|--------------------------------------|---|-------------|-----------------|
| ----- | | | |
| CAPITAL PREFERRED SECURITIES - 99.3% | | | |
| | BANKS - 47.8% | | |
| \$ 33,200,000 | Banco Bilbao Vizcaya Argentaria S.A. (b) (c)..... | 9.00% | (a) |
| 20,000,000 | Banco do Brasil S.A. (c) (f)..... | 9.00% | (a) |
| 3,430,000 | Banco do Brasil S.A. (c)..... | 9.25% | (a) |
| 23,000,000 | Bank of America Corp., Series Z (b) (c)..... | 6.50% | (a) |
| 40,000 | Barclays Bank PLC (f)..... | 10.18% | 06/12/2 |
| 15,000,000 | Barclays Bank PLC (b) (c)..... | 7.75% | 04/10/2 |
| 10,000,000 | Barclays PLC (b) (c)..... | 6.63% | (a) |
| 15,000,000 | Barclays PLC (b) (c)..... | 8.25% | (a) |
| 3,510,000 | BBVA Global Finance Ltd. (b)..... | 7.00% | 12/01/2 |
| 7,500,000 | BPCE S.A. (b) (c) (f)..... | 12.50% | (a) |
| 800,000 | Citigroup, Inc., Series E (c) (e)..... | 8.40% | (a) |
| 25,000,000 | Citigroup, Inc., Series R (b) (c)..... | 6.13% | (a) |
| 20,000,000 | Citizens Financial Group, Inc. (b) (c) (f)..... | 5.50% | (a) |
| 4,000,000 | Commerzbank AG (b)..... | 8.13% | 09/19/2 |
| 4,000,000 | Cooperatieve Rabobank UA (b) (c)..... | 8.38% | (a) |

See Notes to Portfolio of Investments

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

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

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| | | | | |
|----|------------|--|--------|---------|
| \$ | 15,000,000 | Cooperatieve Rabobank UA (b) (c)..... | 8.40% | (a) |
| | 25,104,000 | Cooperatieve Rabobank UA (b) (c) (f)..... | 11.00% | (a) |
| | 3,033,000 | Countrywide Capital III, Series B | 8.05% | 06/15/2 |
| | 35,000,000 | Credit Agricole S.A. (b) (c) (f)..... | 8.13% | (a) |
| | 22,000,000 | Credit Agricole S.A. (c) (f)..... | 8.38% | (a) |
| | 5,975,000 | Credit Agricole S.A. (b) (c)..... | 8.38% | (a) |
| | 25,000,000 | Dresdner Funding Trust I (b) (f)..... | 8.15% | 06/30/3 |
| | 42,000,000 | Fuerstenberg Capital International Sarl & Cie SECS (b) (c)..... | 10.25% | (a) |
| | 1,464,000 | HSBC Capital Funding L.P. (c)..... | 10.18% | (a) |
| | 5,000,000 | Intesa Sanpaolo SpA (c) (f)..... | 7.70% | (a) |
| | 21,500,000 | JPMorgan Chase & Co., Series S (b) (c)..... | 6.75% | (a) |
| | 26,000,000 | KBC Bank N.V. (b) (c)..... | 8.00% | 01/25/2 |
| | 10,000,000 | LBG Capital No.1 PLC (b) (c) (f)..... | 8.00% | (a) |
| | 10,500,000 | LBG Capital No.1 PLC (b) (c)..... | 8.50% | (a) |
| | 14,000,000 | Lloyds Bank PLC (b) (c) (f)..... | 12.00% | (a) |
| | 14,150,000 | Lloyds Bank PLC (b) (c)..... | 12.00% | (a) |
| | 5,000,000 | Lloyds Banking Group PLC (b) (c)..... | 7.50% | (a) |
| | 5,000,000 | M&T Bank Corp., Series E (b) (c)..... | 6.45% | (a) |
| | 5,575,000 | Natixis S.A. (b) (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) |
| | 10,000,000 | Royal Bank of Scotland Group PLC (b) (c)..... | 7.50% | (a) |
| | 19,700,000 | Royal Bank of Scotland Group PLC (b) (c)..... | 7.65% | (a) |
| | 20,000,000 | Royal Bank of Scotland Group PLC (b) (c)..... | 8.00% | (a) |
| | 20,000,000 | Societe Generale S.A. (b) (c) (f)..... | 8.00% | (a) |
| | 9,500,000 | Societe Generale S.A. (b) (c)..... | 8.25% | (a) |
| | 21,500,000 | Wells Fargo & Co., Series K (b) (c)..... | 7.98% | (a) |
| | 1,169,000 | Zions Bancorporation (c)..... | 5.80% | (a) |
| | 12,670,000 | Zions Bancorporation, Series J (b) (c)..... | 7.20% | (a) |
| | | CAPITAL MARKETS - 1.6% | | |
| | 4,150,000 | Charles Schwab Corp. (c)..... | 7.00% | (a) |
| | 2,500,000 | Deutsche Bank Capital Trust IV (c) (e)..... | 4.59% | (a) |
| | 15,000,000 | UBS Group AG (b) (c)..... | 7.13% | (a) |
| | | DIVERSIFIED FINANCIAL SERVICES - 1.4% | | |
| | 25,000,000 | Glen Meadow Pass-Through Trust (b) (c) (f)..... | 6.51% | 02/12/6 |
| | | DIVERSIFIED TELECOMMUNICATION SERVICES - 1.8% | | |
| | 1,000,000 | Koninklijke KPN N.V. (c)..... | 7.00% | 03/28/7 |
| | 24,150,000 | Koninklijke KPN N.V. (b) (c) (f)..... | 7.00% | 03/28/7 |
| | | ELECTRIC UTILITIES - 4.5% | | |
| | 34,750,000 | Enel SpA (b) (c) (f)..... | 8.75% | 09/24/7 |

See Notes to Portfolio of Investments

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

| PAR AMOUNT | DESCRIPTION | STATED RATE | STATED MATURITY |
|--|--|----------------|--------------------|
| CAPITAL PREFERRED SECURITIES (CONTINUED) | | | |
| ELECTRIC UTILITIES (CONTINUED) | | | |
| \$ 3,000,000 | NextEra Energy Capital Holdings, Inc., Series D (b) (c)..... | 7.30% | 09/01/6 |
| 22,900,000 | PPL Capital Funding, Inc., Series A (b) (c)..... | 6.70% | 03/30/6 |
| 4,179,000 | Southern California Edison Co., Series E (b) (c)..... | 6.25% | (a) |
| FOOD PRODUCTS - 1.0% | | | |
| 13,211,000 | Land O'Lakes Capital Trust I (b) (f)..... | 7.45% | 03/15/2 |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 1.6% | | | |
| 9,850,000 | AES Gener S.A. (c) (f)..... | 8.38% | 12/18/7 |
| 12,150,000 | AES Gener S.A. (c)..... | 8.38% | 12/18/7 |
| INDUSTRIAL CONGLOMERATES - 2.6% | | | |
| 35,548,000 | General Electric Co., Series D (b) (c)..... | 5.00% | (a) |
| INSURANCE - 33.8% | | | |
| 2,500,000 | Aegon N.V. (b) (d)..... | 2.07% | (a) |
| 1,600,000 | AG Insurance S.A. N.V. (c)..... | 6.75% | (a) |
| 25,320,000 | American International Group, Inc. (b) (c)..... | 8.18% | 05/15/5 |
| 40,000,000 | Aquarius + Investments PLC for Swiss Reinsurance Co., Ltd. (b)..... | 8.25% | (a) |
| 30,000,000 | Assured Guaranty Municipal Holdings, Inc. (b) (c) (f)..... | 6.40% | 12/15/6 |
| 27,000,000 | Aviva PLC (b)..... | 8.25% | (a) |
| 6,800,000 | AXA S.A. (b)..... | 8.60% | 12/15/3 |
| 32,000,000 | Catlin Insurance Co., Ltd. (b) (c) (f)..... | 7.25% | (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) (f)..... | 7.25% | (a) |
| 27,375,000 | Friends Life Holdings PLC (b) (c)..... | 7.88% | (a) |
| 11,782,000 | Hartford Financial Services Group, Inc. (b) (c)..... | 8.13% | 06/15/3 |
| 18,265,000 | La Mondiale SAM (b) (c)..... | 7.63% | (a) |
| 14,000,000 | Liberty Mutual Group, Inc. (b) (c) (f)..... | 7.00% | 03/15/3 |
| 5,492,000 | Liberty Mutual Group, Inc. (b) (f)..... | 7.80% | 03/15/3 |
| 2,000,000 | Liberty Mutual Group, Inc. (b) (c)..... | 10.75% | 06/15/5 |
| 15,000,000 | MetLife Capital Trust X (b) (f)..... | 9.25% | 04/08/3 |
| 17,180,000 | MetLife, Inc. (b)..... | 10.75% | 08/01/3 |
| 25,000,000 | Mitsui Sumitomo Insurance Co., Ltd. (b) (c) (f)..... | 7.00% | 03/15/7 |

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| | | | |
|------------|--|-------|---------|
| 3,000,000 | Nationwide Financial Services Capital Trust (b) (e) .. | 7.90% | 03/01/3 |
| 19,700,000 | Nationwide Financial Services, Inc. (b) | 6.75% | 05/15/3 |

See Notes to Portfolio of Investments

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

| PAR AMOUNT | DESCRIPTION | STATED RATE | STATED MATURITY |
|--|--|-------------|-----------------|
| CAPITAL PREFERRED SECURITIES (CONTINUED) | | | |
| INSURANCE (CONTINUED) | | | |
| \$ 6,825,000 | Prudential Financial, Inc. (c) | 8.88% | 06/15/3 |
| 33,520,000 | QBE Capital Funding III Ltd. (b) (c) (f) | 7.25% | 05/24/4 |
| 9,050,000 | QBE Insurance Group Ltd. (b) (c) | 6.75% | 12/02/4 |
| 25,000,000 | Sirius International Group Ltd. (b) (c) (e) (g) | 7.51% | (a) |
| 6,800,000 | StanCorp Financial Group, Inc. (b) (c) | 6.90% | 06/01/6 |
| METALS & MINING - 1.8% | | | |
| 27,000,000 | BHP Billiton Finance USA Ltd. (b) (c) (f) | 6.75% | 10/19/7 |
| OIL, GAS & CONSUMABLE FUELS - 1.4% | | | |
| 13,000,000 | Enbridge Energy Partners L.P. (b) (c) | 8.05% | 10/01/3 |
| 10,000,000 | Enterprise Products Operating LLC, Series B (b) (c) .. | 7.03% | 01/15/6 |
| TOTAL CAPITAL PREFERRED SECURITIES | | | |
| (Cost \$1,432,091,806) | | | |

| PRINCIPAL VALUE | DESCRIPTION | STATED COUPON | STATED MATURITY |
|---|---------------------------------------|---------------|-----------------|
| CORPORATE BONDS AND NOTES - 1.7% | | | |
| INSURANCE - 1.7% | | | |
| 22,000,000 | Land O' Lakes, Inc. (b) (e) (g) | 8.00% | (a) |
| (Cost \$22,000,000) | | | |
| TOTAL INVESTMENTS - 143.7% | | | |
| (Cost \$2,039,543,794) (i) | | | |
| OUTSTANDING LOAN - (46.2%) | | | |
| NET OTHER ASSETS AND LIABILITIES - 2.5% | | | |

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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 January 31, 2016. 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 January 31, 2016.
 - (e) Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be illiquid by the Stonebridge Advisors, LLC (the "Sub-Advisor").

See Notes to Portfolio of Investments

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

- (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. 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 January 31, 2016, securities noted as such amounted to \$559,048,152 or 40.0% 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) Step-up security. A security where the coupon increases or steps up at a predetermined date. Interest rate shown reflects the rate in effect at January 31, 2016.
- (i) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of January 31, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$36,602,751 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$68,936,481.

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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% | \$ (3,315,410) |

(1) The Fund pays the fixed rate and receives the floating rate. The floating rate on January 31, 2016 was 0.427%.

VALUATION INPUTS

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

| | ASSETS TABLE | | |
|--|--------------------------------|-----------------------------|--|
| | TOTAL VALUE AT 1/31/2016 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
| \$25 Par Preferred Securities: | | | |
| Multi-Utilities..... | \$ 13,401,019 | \$ -- | \$ 13,401,019 |
| Other industry categories*..... | 449,857,397 | 449,857,397 | -- |
| \$50 Par Preferred Securities*..... | 1,679,767 | 1,679,767 | -- |
| \$100 Par Preferred Securities: | | | |
| Banks..... | 51,651,710 | -- | 51,651,710 |
| Consumer Finance..... | 5,810,000 | 5,810,000 | -- |
| \$1,000 Par Preferred Securities*..... | 74,417,060 | -- | 74,417,060 |
| Capital Preferred Securities*..... | 1,387,458,111 | -- | 1,387,458,111 |
| Corporate Bonds and Notes*..... | 22,935,000 | -- | 22,935,000 |
| Total Investments..... | \$2,007,210,064 | \$ 457,347,164 | \$1,549,862,900 |

See Notes to Portfolio of Investments

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

LIABILITIES TABLE

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| | TOTAL VALUE AT 1/31/2016 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
|----------------------------|--------------------------------|-----------------------------|--|
| Interest Rate Swaps**..... | \$ (3,315,410) | \$ -- | \$ (3,315,410) |

* 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. As of January 31, 2016, the Fund transferred \$25 Par Preferred Securities valued at \$2,311,775 from Level 2 to Level 1. The preferred security that transferred from Level 2 to Level 1 did so as a result of the preferred security now being priced on the primary exchange.

See Notes to Portfolio of Investments

NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF)
 JANUARY 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 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

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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(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.

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 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.

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

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NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND (FPF) JANUARY 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;
- 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;

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- 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 January 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.

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

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

C. RESTRICTED SECURITIES

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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 January 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 VALUE/ SHARES | CURRENT PRICE | CARRY COS |
|---|---------------------|-------------------------|------------------|----------------------------|
| Farm Credit Bank of Texas, 6.75% | 7/16/13-7/17/13 | 100,000 | \$ 106.94 | \$ 10,02 |
| Centaur Funding Corp., 9.08%, 04/21/20 | 5/29/13-5/31/13 | 16,000 | 1,209.06 | 20,52 |
| Sovereign Real Estate Investment Trust, 12.00% | 6/11/13-5/12/14 | 14,000 | 1,253.75 | 18,48 |
| AgStar Financial Services ACA, 6.75% | 5/29/13-7/31/15 | 12,000 | 1,091.50 | 12,10 |
| Farm Credit Bank of Texas, Series 1, 10.00% | 9/18/15-1/20/16 | 8,000 | 1,251.88 | 9,92 |
| Pitney Bowes International Holdings, Inc., Series F, 6.13% | 6/27/13 | 4,000 | 1,035.94 | 3,93 |
| Sirius International Group Ltd., 7.51% | 8/6/14-4/24/15 | \$25,000,000 | 100.39 | 26,48 |
| Land O' Lakes, Inc., 8.00% | 7/09/15 | \$22,000,000 | 104.25 | 22,00 |
| | | | | ----- \$125,48 ===== |

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 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

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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 January 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

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

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

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 January 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 January 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.

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 January 31, 2016).

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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: March 22, 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.

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

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

Date: March 22, 2016

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By (Signature and Title)*

/s/ Donald P. Swade

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

Date: March 22, 2016

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