

Fidelity Alternatives Funds Board
Audit Committee Charter

The registered investment companies and business development companies managed or administered by Fidelity Diversifying Solutions LLC or its affiliates (“Fidelity”) and commonly referred to as the “Fidelity Alternatives Funds” are each referred to as a “Fund” and collectively the “Funds.” The Board of Trustees or Directors of the Funds (the “Board” or “Trustees/Directors”), including at least a majority of the Trustees or Directors who are not “interested persons,” as such term is defined in the Investment Company Act of 1940 (the “Independent Trustees/Directors”), have adopted, and may amend, this Charter. The Audit Committee is referred to herein as the “Committee.”

The Board and the Committee represent the Funds’ shareholders. Accordingly, the Committee will regularly review with the Board its consideration of the matters within its responsibility.

I. Committee Organization and Meetings

A. Composition; Qualifications: The Committee will have at least two members consisting solely of Independent Trustees/Directors. The members of the Committee and Chair will be elected by the full Board of Trustees/Directors and by at least a majority of the Independent Trustees/Directors. The Chair’s term will not be defined as having a term limit, but will be reevaluated on a periodic basis at the discretion of the Board.

At least one member will be an “audit committee financial expert” (“ACFE”) as defined by the Securities and Exchange Commission (“SEC”) in Item 3 of Form N-CSR or Item 407 of Regulation S-K, as applicable. The designation of a person as an ACFE shall not impose any greater responsibility or liability on that person than the responsibility or liability imposed on such person as a member of the Committee. In addition, the Independent Trustees/Directors must satisfy the applicable standards for independence of an audit committee member of an investment company issuer as set forth in Rule 10A-3(b) (taking into account any exceptions to those requirements set for in such rule) under the Securities Exchange Act of 1934, as amended.

B. Meetings: The Committee will meet at least four times a year and at such other times as the Chair of the Committee, or a majority of Committee members, shall determine. A quorum of the Committee will consist of at least a majority of its members.

The Committee will meet separately, at least annually, with (i) the Funds’ Treasurer; (ii) the Funds’ Chief Compliance Officer; (iii) the Funds’ outside auditors to discuss any matters that the Committee or each of these groups or persons believes should be discussed privately; and (iv) if appropriate, other Fund vendors or Fidelity personnel (including representatives of internal audit).

C. Chair; Functions of the Chair:

The Committee will have a Chair selected by the Board. The Chair of the Committee shall be an Independent Trustee/Director. The Chair will have the following responsibilities:

- (i) The Chair will preside at all meetings of the Committee. The Chair may designate an acting Chair to preside at any meeting that the Chair is unable to attend. In the absence of selection by the Chair for a meeting that the Chair will not be able to attend, a majority of the members of the Committee may designate an acting Chair of the Committee. Any designated alternate will preside in the Chair’s absence.
- (ii) The Chair will be responsible for meeting agendas.
- (iii) The Chair will assist in identifying and bringing to the attention of the Chair of the Board of Trustees/Directors issues that should be considered by the Board or the Independent Trustees/Directors.

- (iv) At meetings of the Board, the Chair will report on the Committee's recommendations on applicable resolutions and on any important actions by or discussions of the Committee.
- (v) The Chair will coordinate with counsel to the Funds and counsel to the Independent Trustees/Directors on matters requiring legal advice and will coordinate with counsel to the Independent Trustees/Directors on matters involving conflicts of interest with Fidelity.

II. Responsibilities of the Committee

A. General

The Committee will assist the Trustees/Directors in fulfilling their responsibility to oversee: (i) the Funds' auditors and the annual audits of the Funds' financial statements; (ii) the systems of internal accounting and financial controls of the Funds and the Funds' service providers (to the extent such controls impact the Funds' financial statements); (iii) the financial reporting processes of the Funds; and (iv) the accounting policies and disclosures of the Funds.

The Committee will review with management and, as appropriate, legal counsel and other Fidelity personnel, matters related to management letters; complaints and concerns relating to accounting, internal controls or audit matters; and legal matters.

B. Oversight of Auditors and Annual Audits

Engagement of Independent Auditors: The Committee will have direct responsibility for the appointment, compensation and oversight of the work of any outside auditor employed by the Funds for the purpose of preparing or issuing an audit report or related work. The Committee will:

- a) Be the representative of the Funds to which any outside auditor reports;
- b) Resolve disagreements between the Funds and any outside auditor regarding the Funds' financial reporting;
- c) Approve all audit engagement fees and terms for the Funds; and
- d) Consider and act upon (i) the provision by any outside auditor of any non-audit services for the Funds, and (ii) the provision by any outside auditor of certain non-audit services to Fund service providers and their affiliates to the extent that such approval is required under applicable regulations (the "Auditor Independence Regulations") of the SEC.

The Committee will obtain assurance of independence and objectivity from outside auditors, including a formal written statement delineating all relationships between the auditor and the Funds and any service providers consistent with the rules of the Public Company Accounting Oversight Board.

Annual Audits: The Committee will review with the Auditors, management, and, as appropriate, legal counsel and other Fidelity personnel, matters related to the audits for the Funds' financial statements. The Committee will review with outside auditors any problems or difficulties the auditors may have encountered and any management letter.

Other: At least annually, the Committee will obtain and review a report from the outside auditor describing (i) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board examination of the auditing firm and any steps taken to deal with such issues, (ii) any material issues raised by any inquiry or investigation by governmental or professional authorities of the auditing firm and any steps taken to deal with such issues; and (iii) information on the qualifications of key personnel of the Funds' outside auditors.

C. Internal Accounting and Financial Controls

The Committee will discuss regularly and oversee the review of the internal controls of the Funds and its service providers with respect to accounting, financial matters and risk management programs relating to the Funds. The Committee will also review periodically the Funds' major internal controls

exposures and the steps that have been taken to monitor and control such exposures.

The Committee will oversee and receive reports on the Funds' service providers' internal controls. The Committee will review with management, the outside auditors, and, as appropriate, other Fidelity personnel, the adequacy and effectiveness of the Funds' and service providers' accounting and financial controls.

This will include a review of (i) any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Funds' ability to record, process, summarize and report financial data, (ii) any change in the Funds' internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, the Funds' internal control over financial reporting and any material weakness in such internal controls, and (iii) any fraud, whether material or not, that involves management or other employees who have a significant role in the Funds' or service providers' internal controls over financial reporting.

D. The Funds' Financial Reporting Process

The Committee will oversee and receive reports on the Funds' financial reporting process from the Funds' Treasurer and outside auditors and oversee the resolution of any disagreements concerning financial reporting among applicable parties.

E. Accounting Policies and Disclosures

As required by the Auditor Independence Regulations, the Committee will receive reports from any outside auditor relating to (i) critical accounting policies and practices used by the Funds, (ii) alternative accounting treatments that the auditor has discussed with Fidelity, and (iii) other material written communications between the auditor and Fidelity (as determined by the auditor).

The Committee will discuss with management, the Funds' Treasurer, outside auditors, and, if appropriate, other Fidelity personnel, their qualitative judgments about the appropriateness and acceptability of accounting principles and financial disclosure practices used or proposed for adoption by the Fund.

The Committee will also review any correspondence with regulators or governmental agencies or published reports that raise material issues regarding the Funds' financial statements or accounting policies.

F. Whistleblower Procedures

The Committee has established procedures for: (i) the receipt, retention, and treatment of complaints regarding the Funds' accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of certain service providers of concerns regarding questionable accounting or auditing matters. The Committee will review with management and outside auditors any such complaints or concerns.

G. Other Matters

The Committee will have the authority, without seeking approval from the Board, to: (i) engage independent counsel and other advisers, including accounting and other experts, as the Committee determines is necessary to carry out its duties; and (ii) determine appropriate funding by the Funds for audit expenses and Committee activities.

On an annual basis, the Committee will review this charter, and conduct an annual evaluation of its performance.