

**NORTHERN MULTI - MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND  
PAYMENT OF QUARTERLY DISTRIBUTION**

**May 24, 2016 – NORTHERN MULTI – MANAGER EMERGING MARKETS DEBT  
OPPORTUNITY FUND**

(CUSIP: 665162343) (The “Fund”) today announced that it paid on June 24, 2015, a quarterly distribution of US 0.055095 cents per share to all shareholders of record as of June 23, 2015.

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each tax year can be finally determined only as of the end of the Fund’s tax year. However, under Section 19 of the Investment Company Act of 1940, as amended (the “1940 Act”) and related Rules, the Fund may be required to indicate to shareholders the source of certain distributions to shareholders.

The following table sets forth the amounts of the sources of the distribution for purposes of Section 19 of the 1940 Act and the Rules adopted thereunder. The table includes the amounts and percentages for this distribution and for the cumulative distributions paid year to date, from the following sources: net income; net realized gains and paid-in surplus or other capital source.

	Amounts of Current Quarterly Distribution per share (\$)	Amounts of Current Quarterly Distribution per Share (%)	Amounts of Tax Year to Date Cumulative Distributions per share (\$)	Amounts of Year to Date Cumulative Distributions per share (%)
Net Investment Income	0	0	0	0
Net Realized Gains	0	0	0	0
Paid-in Surplus or Other Capital Source	0.055095	100.00	0.055095	100.00
<b>Total (per share)</b>	0.055095	100.00	0.55095	100.00

**The amounts and sources of distributions reported in this Notice are being provided for tax reporting purposes. The final determination of the source of all distributions in 2015 were determined at the Fund’s fiscal year-end, March 31, 2016.**