



For more information contact:

Gregg T. Abella, Co-Principal

Tel: 732-205-0391; Email: gabella@investmentpartners.com

FOR IMMEDIATE RELEASE

THE INVESTMENT PARTNERS OPPORTUNITIES FUND (IPOFX) HAS SENT A SHAREHOLDER PROPOSAL TO CONSTELLATION ENERGY PARTNERS (CEP) TO BE INCLUDED IN ITS PROXY

Metuchen, NJ, May 18, 2011 -- Investment Partners Asset Management (IPAM) announced today a mutual fund it manages, the Investment Partners Opportunities Fund (**NASDAQ: IPOFX**), has sent a shareholder proposal to Constellation Energy Partners LLC (**NYSE Arca: CEP**) (“CEP” or “the Company”) to be included in its proxy statement.

The proposal would put to a vote of unitholders a request of the Company’s board of managers that CEP resume paying quarterly cash distributions of an appropriate amount relative to members’ equity. The supporting statement of the shareholder proposal specifies that CEP’s IPO prospectus in 2006 identified that the Company’s “primary business objective is to generate stable cash flows allowing [CEP] to make quarterly cash distributions to [its] unitholders and over time to increase the amount of [its] future quarterly distributions by executing [its] business strategy.” Distributions, however, have been suspended for over 2 years while CEP has repaid debt at an accelerated rate. CEP’s unit price appears to have markedly underperformed the Alerian MLP Index, Dow Jones US Exploration & Production Index, and a peer group, according to a graph on page 48 of CEP’s 2010 10-K, and at March 31, 2011 the unit price traded at approximately an 82.5% discount to per-unit net-asset value of its total reserves, according to data on page 7 of the support material from CEP’s first-quarter 2011 conference call.

IPAM believes that CEP should return to its original primary business objective, now that there is likely capacity and liquidity for CEP to do so. Gregg Abella of IPAM stated: “One of the main reasons investors are attracted to master limited partnerships is that they provide cash-flow in the form of ongoing distributions. CEP has not formally stated that it intends to re-instate meaningful quarterly cash distributions after 2011, and as long as such distributions remain suspended, we think that among the only constituents of CEP who are currently deriving an immediate benefit from its existence are the company’s creditors and its employees. It’s time to include the unitholders in that equation.”

Accounts managed by IPAM and its affiliates own approximately 327,000 units of Constellation Energy Partners, roughly 1.3% of the outstanding units – including 85,000 units owned by the Investment Partners Opportunities Fund.

About Investment Partners Asset Management

IPAM is an investment management firm, which adheres to a combination of value investing, special situation participation, as well as seeking to exploit inefficiencies created by fluctuations and volatility of securities prices to obtain long-term investment gains. Founded in 1995, IPAM manages investments for individuals and families, businesses, and non-profit organizations applying their comprehensive approach balanced with research and insight. For more information about IPAM, please visit their website at www.investmentpartners.com.

About Investment Partners Opportunities Fund

When the Fund writes call options on its portfolio securities it limits its opportunity to participate in the gains on the securities on which the options are written. When the Fund invests in fixed income securities directly or indirectly by investing in mutual funds that invest primarily in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. The Fund's investments in junk bonds carry a higher risk of default than higher rated securities. When the Fund invests in foreign securities directly or through American Depositary Receipts, the Fund could be subject to greater risks. Foreign securities typically have less financial disclosure than U.S. securities and may expose the Fund to tax, currency exchange rate and repatriation risks. The fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer. Mutual funds, closed-end funds and ETFs are subject to expenses, which will be indirectly paid by the Fund. Investments in the real estate industry may be subject to substantial fluctuations and declines due to general and local economic conditions. Small-cap and mid-cap companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Investment Partners Opportunities Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-866-390-0440. The prospectus should be read carefully before investing. The Investment Partners Opportunities Fund is distributed by Northern Lights Distributors, LLC, member FINRA. Investment Partners Asset Management is not affiliated with Northern Lights Distributors LLC.

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