Abstract: In this paper we consider a Merton-type portfolio problem for a market with partial information and expert predictions on future returns. The results are an extension of the partially-informed investment strategies obtained by the Black-Litterman model, wherein investors' views on upcoming performance are incorporated into the optimization along with any degree of uncertainty that the investor may have in these views. Compared to the weights obtained from the standard Markowitz portfolio optimization \cite{markowitz1952}, the Black-Litterman weights are more intuitive and have greater resemblance to those used in real-life investment. In this paper we use perturbation theory to analyze a partial information HJB equation for general concave utility functions, from which we find an intuitive interpretation of how stochasticity in expected returns affect optimal investment.