

**PRICING SUPPLEMENT
SERIES 8, TRANCHE B**

Dated 20 August 2007

PINNACLE PERFORMANCE LIMITED

relating to the issue of
Series 8 (“**this Series**”)

SGD Equity-Linked Notes due 2011
 (“**Tranche B Notes**” and in this Pricing Supplement, the “**Notes**”)

pursuant to its U.S.\$5,000,000,000 Structured Note Programme

arranged by

MORGAN STANLEY ASIA (SINGAPORE) PTE.
(formerly known as Morgan Stanley Dean Witter Asia (Singapore) Pte.)

The Notes shall have the terms and conditions set out as the Equity Master Conditions in Appendix A of the Pricing Statement (the “**Applicable Annex**”) dated 25 June 2007 (the “**Pricing Statement**”), as completed, modified and supplemented by this document. This document constitutes the Pricing Supplement as referred to in the Equity Master Conditions.

The terms of the Tranche B Notes are as follows:

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| 1. Issuer: | Pinnacle Performance Limited |
| 2. Arranger: | Morgan Stanley Asia (Singapore) Pte. |
| 3. (i) Series No: | 8 |
| (ii) Tranche: | B |
| Terms of Series | |
| 4. Note Type: | Equity-Linked Note Type |
| 5. Relevant Currency: | Singapore dollars (“ SS ” or “ SGD ”) |
| 6. Principal Amount: | S\$43,980,000 |
| 7. Form of the Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note. The Permanent Global Note will be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 8. Status: | Secured and limited recourse obligations of the Issuer, secured as provided below |
| 9. Denominations: | S\$10,000 per Note. Condition 18 shall not apply |
| 10. Issue Date: | 20 August 2007 |
| 11. Issue Price: | 100 per cent. of the Principal Amount |
| 12. Scheduled Maturity Date: | In respect of each Tranche of Notes, expected to be 20 August 2011 (or, if applicable, such other date falling 48 months after the Issue Date). |
| Equity Terms | |
| 13. Single Share Notes, Share Basket Notes Provisions | Applicable |

(i) Whether the Notes relate to a single share or a basket of shares (each a “Share”) and the name of the relevant company and class of the Shares (each a “Company”):	<p>Basket of Shares consisting of an ordinary share of each of the following companies (each a “Company”):</p> <ul style="list-style-type: none"> • CapitaLand Limited • DBS Group Holdings Limited • Keppel Corporation Limited • Oversea-Chinese Banking Corporation Limited • Singapore Airlines Limited • Singapore Exchange Limited • Singapore Press Holdings Limited • United Overseas Bank Limited
(ii) Valuation Date:	<p>each a “Share” comprising the Basket of Shares. Each Observation Date excluding the scheduled final Observation Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to adjustment as a result of one or more Disrupted Days pursuant to Condition 8(a)(i)(3), provided that references to “eight” and “eighth” in that Condition shall be amended to references to “five” and “fifth”, respectively.</p>
(iii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) Cash or Physical Settlement at the option of the Determination Agent, acting for and on behalf of the Issuer:	Cash Settlement
(iv) Exchange:	Singapore Exchange Securities Trading Limited
(v) Related Exchange:	Each exchange or quotation system where trading has a material effect (as determined by the Determination Agent, acting for and on behalf of the Issuer) on the overall market for futures or options contracts relating to the Shares
(vi) Weighting for each Share comprising the Basket:	Not Applicable
(vii) Delivery provisions for Shares (including details of who is to make such delivery):	Not Applicable
(viii) Physical Settlement:	Not Applicable
(ix) Additional Disruption Events:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and Loss of Stock Borrow shall apply
(x) Other terms or special conditions:	See Annex 1 (Special Conditions) of this Pricing Supplement which provides details and terms of the Interest Amount and the Equity Call Event
14. Index/Index Basket Notes Provisions:	Not Applicable
15. Base Currency:	US\$
Redemption provisions	
16. Redemption Amount:	In respect of each Note, 100% of its Denomination
17. Instalment Date(s) (if applicable):	Not Applicable
18. Instalment Amount(s) (if applicable):	Not Applicable

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| 19. Tax redemption | Condition 7(c) (i) (C) shall apply |
| 20. Purchase option | Condition 7(d) shall not apply |
| 21. Additional Underlying Disposal Event (if applicable): | Not Applicable |
| 22. Issuer Call Option: | Applicable
The Issuer Call Option will only be exercised if the Swap Counterparty Option has been exercised. The Swap Agreement shall be terminated pursuant to the exercise of the Swap Counterparty Option without any termination payment being due from the Issuer or the Swap Counterparty.
Pursuant to the terms of the Swap Agreement, if the Issuer Call Option is exercised in relation to the Notes, Security over the Underlying Assets will be automatically released and the Issuer will deliver to the Swap Counterparty the Underlying Assets in respect of the Notes, and the Swap Counterparty will pay to the Issuer a cash amount equal to the principal amount of the Underlying Assets. The Issuer will pay to the Swap Counterparty such cash amount it receives from the Swap Counterparty and the Swap Counterparty will pay to the Issuer an amount equal to the principal amount of the Notes plus any accrued and unpaid interest thereon up to the Issuer Call Redemption Date in respect of such Issuer Call Option to enable the Issuer to meet its obligations under the Notes. |

Interest

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| 23. Interest Commencement Date (if different from Issue Date): | Issue Date |
| 24. Interest Basis: | In respect of each Interest Payment Date, a variable interest amount linked to the share price performance of the Basket of Shares (as determined in accordance with Annex 1 (Special Conditions) of this Pricing Supplement). |
| 25. Interest Payment Date(s): | Payable quarterly in arrear on 20 February, 20 May, 20 August and 20 November in each year (or, if applicable, such other dates falling every three months following the Issuer Date), commencing on or about 20 November 2007 (or, if applicable, such other date as may be three months following the Issue Date) up to and including the Scheduled Maturity Date, each such date subject to adjustment in accordance with the Following Business Day Convention. |
| 26. Fixed Rate Note Provisions: | Not Applicable |
| 27. Floating Rate Note Provisions | Not Applicable |
| 28. Zero Coupon Note Provisions: | Not Applicable |
| 29. Index Note Provisions: | Not Applicable |

Other

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| 30. Unmatured Coupons to become void upon early redemption: | Not Applicable |
| 31. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes): | Not Applicable |

32. Dual Currency Note Provisions: Not Applicable
33. Business Day Jurisdictions for Condition 9(g) (jurisdictions required to be open for payment): Singapore, New York and London
34. Details of any other additions or variations to the Conditions: See Annex 1 (Special Conditions) of this Pricing Supplement
35. Charged Assets:
- (a) Original Underlying Assets: US\$39,229,000 Commonwealth Bank of Australia Floating Rate Notes due 2011
- (b) The criteria applicable to Eligible Investments: Other than Cash Deposits, for which no additional criteria will apply, Eligible Investments (or the issuer(s) or obligor(s) thereof) must satisfy the following criteria on the date on which the Issuer makes investment therein:
- (a) any USD denominated Medium Term Notes rated at least "Aa3/P-1" by Moody's or at least "AA-/A-1" by S&P or at least "AA-/F1" by Fitch that have a scheduled maturity date falling on or prior to the Scheduled Maturity Date of the Notes, and which are not subject to any negative "CreditWatch" of S&P, on review for possible downgrade on Moody's "Watchlist" or placed on "Rating Watch Negative" by Fitch, as applicable, at the time of its acquisition; and/or
- (b) any USD denominated Commercial Paper or Certificate of Deposit rated at least "P-1" by Moody's and/or at least "A-1" by S&P and/or at least "F1" by Fitch or issued by an entity rated at least "P-1" by Moody's and/or at least "A-1" by S&P and/or at least "F1" by Fitch, that has a scheduled maturity date falling on or prior to the Scheduled Maturity Date of the Notes and which is not subject to any negative "CreditWatch" of S&P, on review for possible downgrade on Moody's "Watchlist" or placed on "Rating Watch Negative" by Fitch, as applicable, at the time of its acquisition; and/or
- (c) any USD denominated Liquidity Fund, including, without limitation, any investment vehicle for which the Arranger, the Determination Agent, the Custodian or the Trustee, or an Affiliate of any of them, provides services, provided that at the time such investment is entered into, such fund has a money market fund rating of at least "Aaa/MR1+" by Moody's and/or at least "AAAm" by S&P and/or at least "AAA/V1+" by Fitch, and that such fund distributes interest or dividends on such investment on a regular basis and at least quarterly.
- (c) Security (order of priorities): The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Security constituted by or pursuant to the Trust Deed in

accordance with the following:

- (a) First, rateably in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by CDP in carrying out its duties as the Clearing System for the Notes, or the Trustee or any receiver in preparing and executing the trusts under the Notes and the Trust Deed (including any taxes required to be paid, the costs of realising or enforcing any security and the Trustee's remuneration);
- (b) Secondly, rateably in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Principal Paying Agent, the Custodian and the Administrator other than those set out in (d) below;
- (c) Thirdly, rateably in meeting the claims (if any) of the Swap Counterparty under the Swap Agreement (which for this purpose shall include any claim of the Custodian for reimbursement in respect of payments made to the Swap Counterparty under the Swap Agreement and relating to sums receivable on the Underlying Assets);
- (d) Fourthly, rateably in meeting the claims (if any) of the holders of Notes and Coupons (as defined in the Equity Master Conditions) (which for this purpose will include any claim of the Custodian and the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to holders of Notes and/or Coupons); and
- (e) Fifthly, in payment of the balance (if any) to the Issuer.

In accordance with the Supplemental Trust Deed, the Security for the Notes shall comprise all of the following:

- (i) a first fixed charge in favour of the Trustee over the Underlying Assets and all of the Issuer's rights attaching to or relating to the Underlying Assets and all sums derived therefrom;
- (ii) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer's rights, title and interest against the Custodian, to the extent they relate to the Underlying Assets;
- (iii) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer's rights, title and interest under each of the Swap Agreement and the Swap Guarantee and any sums received thereunder;
- (iv) a first fixed charge in favour of the Trustee over (a) all sums received under the Swap

Agreement and the Swap Guarantee; and (b) any sums held by the Principal Paying Agent and/or the Custodian to meet payments due in respect of the Notes; and

- (v) an assignment by way of first fixed charge in favour of the Trustee of the Issuer's rights, title and interest under the Agency Agreement in respect of the Notes and the Underlying Assets, including all sums derived therefrom in respect of the Notes and all rights against the Custodian with respect to the Underlying Assets, including without limitation all rights to the delivery of such Underlying Assets against the Custodian under the Agency Agreement or any applicable clearing system or the operator thereof or against any bank, broker or other intermediary and including all sums and other rights derived from such Underlying Assets.

The claims of the Trustee, the Custodian, the Principal Paying Agent and the Swap Counterparty against the Issuer shall rank prior to the claims of the Noteholders under the Notes in the application of all moneys received in connection with the realisation or enforcement of the Security. In realising the Charged Assets, the Trustee is obliged to act in accordance with the directions of the Instructing Creditor as described in Condition 3 (c).

Swap Counterparty

(d) Instructing Creditor:

(e) Related Agreements:

- (i) Swap Agreement (including the Equity Swap Transaction, the Asset Swap Transaction and the Forward Transaction) and the Swap Guarantee:

In connection with the issue of the Notes, the Issuer has entered into, amongst other things, an ISDA Master Agreement (the "**Swap Master Agreement**") dated as of 7 August 2006 between the Issuer and the Swap Counterparty which Swap Master Agreement benefits from a guarantee (the "**Swap Guarantee**") of the Swap Guarantor dated 7 August 2006. In respect of this Series the Issuer has executed certain confirmations thereto which incorporate the terms of the Swap Master Agreement. The confirmations to the Swap Master Agreement comprise an equity swap transaction (the "**Equity Swap Transaction**"), an asset swap transaction (the "**Asset Swap Transaction**") and a contingent forward transaction (the "**Forward Transaction**"), each dated the Issue Date. The Swap Master Agreement together with the confirmations thereto which relate to the Notes are together referred to herein as the "**Swap Agreement**".

Pursuant to the terms of the Equity Swap Transaction and the Asset Swap Transaction, the Issuer will pay to the Swap Counterparty sums equal to interest receivable by it under the

Underlying Assets and the Swap Counterparty will pay to the Issuer sums equal to the Interest Amounts payable under the Notes.

Pursuant to the terms of the Forward Transaction, if an Issuer Call Option is exercised in relation to the Notes, the Issuer will deliver to the Swap Counterparty the Underlying Assets in respect of such Notes, and the Swap Counterparty will pay to the Issuer an amount equal to the principal amount of such Underlying Assets together with an amount equal to the accrued and unpaid interest thereon up to the Issuer Call Redemption Date.

If an Equity Call Event occurs in relation to the Notes, the Issuer will deliver to the Swap Counterparty the Underlying Assets, and the Swap Counterparty will pay to the Issuer a cash amount equal to the principal amount of the Underlying Assets together with an amount equal to the accrued and unpaid interest thereon up to the Equity Call Payment Date.

The Swap Agreement may be terminated early, among other circumstances:

- (a) at the election of the non-defaulting party upon an “Event of Default” under the Swap Agreement, including:
 - (i) the failure of the other party to pay any amount due and payable under the Swap Agreement, and such failure continues for one Business Day (as defined in the Swap Agreement);
 - (ii) non-compliance by the Swap Guarantor with any of its obligations under the Swap Guarantee, or the ceasing of the Swap Guarantee to be in full force and effect;
 - (iii) the merger of the Swap Counterparty or the Swap Guarantor, as the case may be, with another entity and such entity fails to assume all of the relevant party’s obligations under the Swap Agreement or the Swap Guarantee, as the case may be;
- (b) on the occurrence of certain “Termination Events” under the Swap Agreement, including:
 - (i) it becoming illegal for either party to perform its obligations under the Swap Agreement, or for the Swap Guarantor to perform its obligations under the Swap Guarantee;
 - (ii) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer,

the Swap Counterparty under the Swap Agreement, which is not avoided by a transfer by the Affected Party (as defined in the Swap Agreement) of its rights and obligations on terms provided in the Swap Agreement;

- (iii) when the Notes become repayable in whole prior to the Scheduled Maturity Date (other as a result of the exercise of an Issuer Call Option or Swap Counterparty Option or the occurrence of an Equity Call Event);
- (c) where an Equity Call Event has occurred, the Swap Agreement will terminate on the Equity Call Payment Date; and
- (d) upon the exercise by the Issuer of the Issuer Call Option, or the exercise by the Swap Counterparty of a Swap Counterparty Option in respect of the Notes, the Equity Swap Transaction and Asset Swap Transaction and the Forward Transaction relating to the Notes will terminate on the immediately following Interest Payment Date.

Consequences of Early Termination:

Upon any such early termination of the Swap Agreement (in whole or in part), and such agreement is not replaced on or prior to such termination, the Notes will become repayable and the Issuer or the Swap Counterparty (as the case may be) may (subject as set out below and provided, in the case of certain tax events, that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations) be liable to make a termination payment to the other in respect of the Swap Agreement (regardless, if applicable, of which of such parties may have caused such termination).

Further, under the terms of the Swap Agreement, termination payments will not be payable following termination as a result of the exercise by the Issuer of an Issuer Call Option, the exercise by the Swap Counterparty of a Swap Counterparty Option, or the occurrence of a an Equity Call Event (save in respect of any amounts which should have been paid prior to or on the date of termination and which remain unpaid).

Where such a termination payment is payable, it will be based on the total losses and costs and/or gains incurred in the termination of the Swap Agreement, and the termination payment would typically (but not necessarily) take into account the market value of the terminated Swap Agreement, based on market quotations of the cost of entering

into a transaction with terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties under the Swap Agreement.

Regardless of which party makes the determination of the termination payment (if any), there is no assurance that the proceeds from the sale of the Underlying Assets plus or minus, as the case may be, the amount payable by the Swap Counterparty or the Issuer, as the case may be, due to the termination of the Swap Agreement, will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.

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| (ii) Exercise of Morgan Stanley Exchange Option: | Following an exercise of the Morgan Stanley Exchange Option by Morgan Stanley & Co. International plc in respect of any Notes, a <i>pro rata</i> amount of the Swap Agreement corresponding to that proportion of the Notes to be exchanged will be terminated without any termination payment due from either party to the other thereunder. |
| (f) Parties to Related Agreements (other than the Issuer): | Morgan Stanley & Co. International plc (as the “ Swap Counterparty ”) in respect of the Swap Agreement. |
| (g) Specify any other Charged Assets: | Not Applicable |
| 36. Exchange: Global Note/Global Certificate exchangeable for Definitive Bearer/Registered Notes: | Yes, but only in the limited circumstances set out in the Global Note. |
| 37. Details of any additions or variations to the Programme Agreement: | None |
| 38. Listing: | None |
| 39. Clearing System(s): | The Central Depository (Pte) Limited (with a link to Euroclear and Clearstream) |
| 40. Depository: | The Central Depository (Pte) Limited |
| 41. Common Code: | 031550122 |
| 42. ISIN Code: | SG7043936980 |
| 43. Custodian: | The Hongkong and Shanghai Banking Corporation Limited
1 Queen’s Road Central
Hong Kong
Fax: +852 2801 5586
Attention: Corporate Trust and Loan Agency |
| 44. Registrar: | Not Applicable |

45. Principal Paying Agent and Calculation Agent: The Hongkong and Shanghai Banking Corporation Limited
21 Collyer Quay
#14-01
HSBC Building
Singapore 049320
Fax: +65 6532 4977/+65 6225 3770
Attention:
Head of Corporate Trust and Loan Agency
46. Determination Agent/Settlement Agent/Market Agent: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Fax: +44 (0) 207 056 6435
Attention: London Transaction Management
With copies to:
Morgan Stanley & Co. International plc
c/o Morgan Stanley Asia Limited
30/F, Three Exchange Square, Central Hong Kong
Fax: +852 3407 9849
Attention: Asia Transaction Management

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed by a director of the Issuer:

By:  _____
Christopher Ruark
Director

Date: _____

ANNEX 1
SPECIAL CONDITIONS

The Master Conditions for Equity-Linked Note Type set out in the Appendix A of the Pricing Statement (the "Conditions") shall be supplemented and modified by the following Special Conditions. In the event of any inconsistency between the Conditions and such Special Conditions, such Special Conditions shall prevail and the Conditions shall be amended accordingly.

(A) Interest and other calculations

- (i) The following shall be inserted as Condition 6(o) (Interest and other calculations)

"(o) Interest Payments

Unless (i) an Equity Call Event occurs; (ii) a Mandatory Redemption Event occurs, (iii) an Event of Default occurs or (iv) an Issuer Call Option is exercised in respect of the relevant Tranche of Notes, a variable interest amount calculated as follows is payable in respect of each Note on each Interest Payment Date (each an "Interest Amount"):

[Coupon 1 x (n1/N) x Par + Coupon 2 x (n2/N) x Par] x Day Count Fraction."

- (ii) Condition 6(l) is amended by the inclusion of the following additional definitions:

"Closing Price" means (1) the official closing price of the relevant Share on the Exchange on the relevant date, or (2) in the case of a Closing Price to be determined on the fifth Scheduled Trading Day immediately following a Valuation Date, the value of the relevant Share as determined by the Determination Agent, acting for and on behalf of the Issuer in accordance with Condition 8(a)(i)(3);

"Coupon 1" means: 4.8% per annum;

"Coupon 2" means 8.8% per annum;

"Day Count Fraction" means 30/360 (as defined in the Conditions);

"Initial Spot Price" means the Closing Price of the relevant Share on the Fixing Date;

"Lower Strike Price" means, in respect of a Share, an amount in SGD equal to 90% of the Initial Spot Price of such Share;

"n1" means the aggregate number of Scheduled Trading Days that are not a Disrupted Day during each Observation Period, where WPSs is equal to or greater than the relevant Lower Strike Price but lower than the relevant Upper Strike Price;

"n2" means the aggregate number of Scheduled Trading Days that are not a Disrupted Day during each Observation Period, where WPSs is equal to or greater than the relevant Upper Strike Price;

"N" means the total number of Scheduled Trading Days that are not a Disrupted Day in an Observation Period. Where "N" is zero, no Interest Amount shall be payable on the relevant Interest Payment Date;

"Observation Date" means 6 February, 6 May, 6 August and 6 November in each year (or, if applicable, such other dates falling ten Business Days prior to each Interest Payment Date), commencing on or about 6 November 2007 (or, if applicable, such other date as may be ten Business Days prior to the first Interest Payment Date);

"Observation Period" means, with reference to a particular Interest Payment Date, the period commencing on, but excluding, the Observation Date immediately preceding the previous Interest Payment Date and ending on, and including, the Observation Date immediately preceding such Interest Payment Date, provided that the first Observation Period shall commence on, but exclude, the Issue Date;

"Par" means SGD10,000;

"Upper Strike Price" means, in respect of a Share, an amount in SGD equal to 95% of the Initial Spot Price of such Share;

“**Worst Performing Share**” or “**WPS**” means the Share with the lowest value calculated by the Determination Agent, acting for and on behalf of the Issuer, in its sole and absolute discretion, using the relevant formula set out below:

On each Scheduled Trading Day (that is not a Disrupted Day) in respect of a Share:

Closing Price on a Scheduled Trading Day (that is not a Disrupted Day)

Initial Spot Price

For the avoidance of doubt, if there is more than one WPS on any Scheduled Trading Day (that is not a Disrupted Day), the Determination Agent, acting for and on behalf of the Issuer, will determine the WPS in its sole and absolute discretion. If in respect of each scheduled Valuation Date, there is more than one Valuation Date in respect of the Shares as a result of the occurrence of one or more Disrupted Days, the Closing Prices of the Shares on the respective Valuation Dates shall, only for the purposes of determining the WPS pursuant to this definition of “WPS” and the WPSs pursuant to the definition of “WPSs”, be regarded as having been determined on the same Scheduled Trading Date (that is not a Disrupted Day), where applicable, pursuant to Condition 8(a)(i)(3) (as amended), notwithstanding that such Closing Prices are determined on the respective Valuation Dates; and

“**WPSs**” means the Closing Price of the WPS on each Scheduled Trading Day (that is not a Disrupted Day).

(B) Provisions relating to Equity-Linked Notes

(i) The following shall be inserted as Condition 8(k):

“(k) Equity Call Event

An “**Equity Call Event**” will occur if, on a Valuation Date, the Closing Price of the WPS on that Valuation Date is equal to or greater than the Callable Price of that WPS, as determined by the Determination Agent, acting for or on behalf of the Issuer, in its sole and absolute discretion. If an Equity Call Event occurs, the Issuer will as soon as practicably possible give notice to the Noteholders of the occurrence of the Equity Call Event, and the Notes will be redeemed (in whole but not in part) by payment to the Noteholders of the Equity Call Amount on the Equity Call Payment Date.”

(ii) Condition 8(f) is amended by the inclusion of the following additional definitions:

“**Callable Price**” means, in respect of each Share, an amount in SGD equal to 100% of the Initial Spot Price of such Share;

“**Equity Call Amount**” means 100 per cent. of the principal amount outstanding of the Notes. For the avoidance of doubt, the Interest Amount payable on the Interest Payment Date falling on the Equity Call Payment Date is also payable; and

“**Equity Call Payment Date**” means the Interest Payment Date falling immediately after the Valuation Date in respect of which the Equity Call Event occurs.