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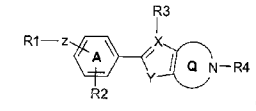
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(54) Title: FUSED HETEROCYCLIC DERIVATIVES AS S1P MODULATORS



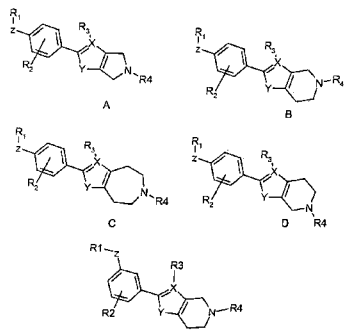
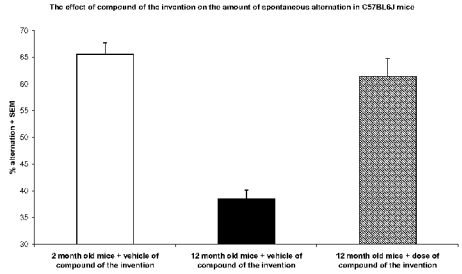


Figure 1



(57) Abstract: The present invention relates to a fused heterocyclic derivative of the formula (I) The variables R1-R4, z, A, Q, X and Y are as defined in the claims. The following heterocycles are exemplified substructures of formula (I): The compounds of formula (I) are modulators of the S1P receptor (Sphingosine-1-phosphate receptor), More specifically, they are agonists of S1P5. The compounds have therapeutic use in treatment of cognitive disorders, age-relate cognitive decline and dementia.

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