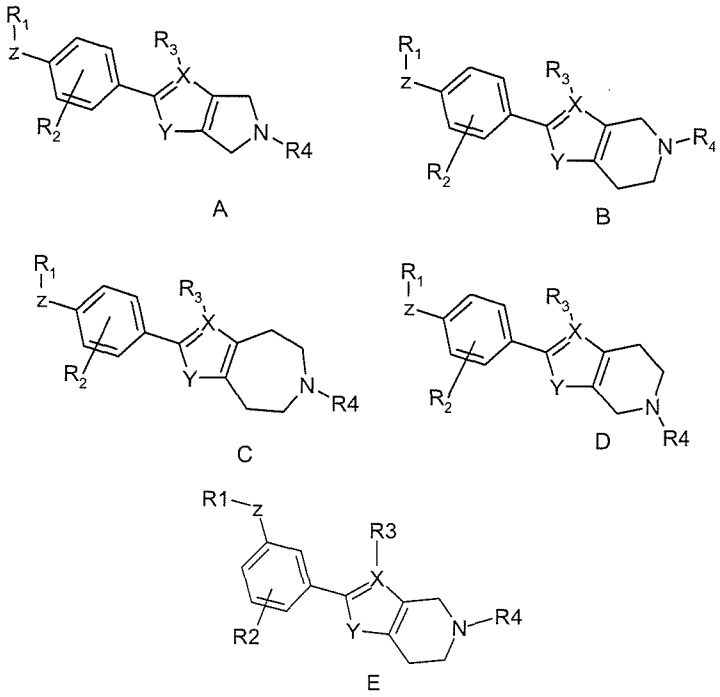
Table 1



No.	R1	Z	R2	X	Y	R3	Structure	R4	Rt (min) LC-MS
31	4Cl-phenyl	CH_2N	H	C	O	H	B	$-(CH_2)_2$-COOH	1,37
32	cyclohexyl	CH_2O	H	C	O	H	B	$-(CH_2)_3$-COOH	1,46
33	2F-phenyl	CH_2O	H	C	O	H	B	$-(CH_2)_2$-COOH	1,39
34	2,6diCl-phenyl	CH_2O	H	C	O	H	B	$-(CH_2)_3$-COOH	1,4
35	2F-phenyl	CH_2O	H	C	O	H	B	$-(CH_2)_3$-COOH	1.37
**36	2F-3pyridyl	CH_2O	H	C	O	H	B	$-(CH_2)_2$-COOH	1,21
37	phenyl	CH_2	H	C	O	H	B	$-(CH_2)_2$-COOH	1,38
38	2F-phenyl	CH_2O	H	N	S		D	$-(CH_2)_2$-COOH	1,3
39	phenyl	N	H	C	O	H	B	$-(CH_2)_2$-COOH	1,31
40	2,6diCl-phenyl	CH_2O	H	N	S		D	$-(CH_2)_3$-COOH	1,35
41	phenyl	C=C	H	C	O	H	B	$-(CH_2)_2$-COOH	1,42
42	phenyl	$(CH_2)_2$	H	C	O	H	B	$-(CH_2)_2$-COOH	1,45
43	phenyl	SO_2	H	C	O	H	B	$-(CH_2)_2$-COOH	#

44	phenyl	S	H	C	O	H	B	-$(CH_2)_2$-COOH	1,43
45	benzyl	S	H	C	O	H	B	-$(CH_2)_2$-COOH	1,41
46	phenyl	O	H	C	O	H	B	-$(CH_2)_2$-COOH	1,37
47	phenyl	CH_2O	H	N	O		B	-$(CH_2)_2$-COOH	1,32
48	2F-phenyl	CH_2O	2Cl	C	O	H	B	-$(CH_2)_2$-COOH	1,43
49	phenyl	CH_2SO_2	H	C	O	H	B	-$(CH_2)_2$-COOH	1,16
**50	phenyl	CH_2O	3-pyr	C	O	H	B	-$(CH_2)_2$-COOH	1,27
51	2F-phenyl	CH_2O	3F	C	O	H	B	-$(CH_2)_2$-COOH	1,34
52	phenyl	C=O	H	C	O	H	B	-$(CH_2)_2$-COOH	1,23
53	phenyl	CH_2O	H	N	O		B	-$(CH_2)_3$-COOH	1,17
54	2F-phenyl	CH_2O	H	N	O		B	-$(CH_2)_2$-COOH	1,18
55	2,3-diF-phenyl	CH_2O	H	N	O		B	-$(CH_2)_2$-COOH	1,19
56	2F-phenyl	CH_2O	H	N	O		B	-$(CH_2)_3$-COOH	1,15
57	2,3-diF-phenyl	CH_2O	H	N	O		B	-$(CH_2)_3$-COOH	1,16
58	4Cl-phenyl	CH_2O	H	N	O		B	-$(CH_2)_2$-COOH	1,37
59	2F-phenyl	CH(Me)-O	H	C	O	H	B	-$(CH_2)_3$-COOH	#
60	2,6-diCl-phenyl	CH_2O	H	N	O		B	-$(CH_2)_3$-COOH	1,32
61	4Cl-phenyl	CH_2O	H	N	O		B	-$(CH_2)_3$-COOH	1,29
62	2,6-diCl-phenyl	CH_2O	H	N	O		B	-$(CH_2)_2$-COOH	1,36
63	2F-phenyl	NH	H	C	O	H	E	-$(CH_2)_2$-COOH	1,33
64	2F-phenyl	CH_2O	H	C	N	H	A	-$(CH_2)_2$-COOH	1,32
65	2F-phenyl	bond	H	C	O	H	E	-$(CH_2)_2$-COOH	1,33
66	2F-phenyl	O	H	C	O	H	E	-$(CH_2)_2$-COOH	1,34
67	2F-phenyl	CH_2O	H	C	O	H	E	-$(CH_2)_2$-COOH	1,36
68	2F-phenyl	CH_2N	H	C	O	H	E	-$(CH_2)_2$-COOH	1,29
69	2F-phenyl	CH_2O	H	C	O	CH_3	B	-$(CH_2)_2$-COOH	1,38

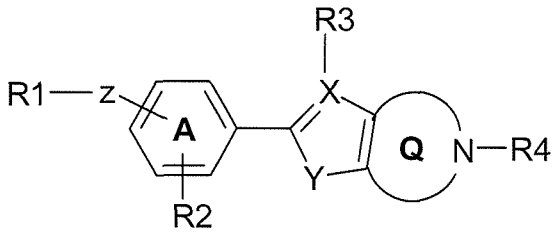
169	3Cl-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,95*
170	2CH3-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,91*
171	4CH3-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,92*
172	2,6-diF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,89*
173	2F,6Cl-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,92*
174	2,6diCl-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,97*
175	2,3-diF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,3
176	3,4-diF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,89*
177	2,4-diF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,89*
178	2,5-diCl-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,99*
179	3CH3-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,93*
180	3,5-diF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,9*
181	2CF3-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,96*
182	4-CH3O-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	2.0*
183	3,4-diCl-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,6
**184	4pyridinyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,51*
185	2F,4Cl-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,95*
186	2F,4CH3-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,95*
187	4CN-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,84*
188	2,3,6-triF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1,89*
189	2,5-diF-phenyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	1.89*
190	chexyl	CH2O	H	N	O		B	-CH(CH3)-CH2-COOH	2,05*
191	2Cl,4F-phenyl	CH2O	H	C	O	H	B	-(CH2)3-COOH	1,43
192	2,3-diCl-phenyl	CH_2O	H	C	O	H	B	$-(CH_2)_3$-COOH	1,48
193	phenyl	CH_2O	H	N	O		B	$-(CH_2)_3$-COOH	1,24

458	phenyl	cyclo-propyl	3F	N	O		B	-CH_2-$CH(CH_3)$-COOH	1.55
459	phenyl	cyclo-propyl	3F	N	O		B	trans cyclobutyl-COOH	1.36
460	phenyl	cyclo-propyl	3F	N	O		B	cis-cyclobutyl-COOH	1.39
461	phenyl	cyclo-propyl	3F	N	O		B	-$CH(CH_3)$-CH_2-COOH	1.55
462	phenyl	cyclo-propyl	3F	N	O		B	-CH_2-$CH(CH_3)$-COOH	1.55
463	3,5-diF-phenyl	CH_2O	H	N	O		B	-CH_2COOH	1.51
464	3,5-diF-phenyl	CH_2O	H	N	O		B	-$CH(CH_3)$-COOH	1.53
465	3,5-diF-phenyl	CH_2O	H	N	O		B	1,3-cyclopentyl-COOH	1.27

* = determined with LC-MS method B
** = reference compound not according to the invention
# = NMR in accordance with proposed structure

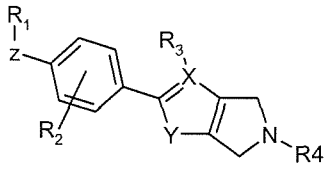
claims

1. A fused heterocyclic derivative of the formula (**I**)

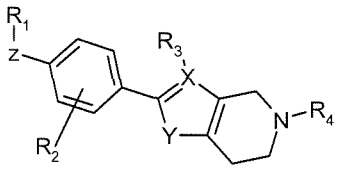


(**I**)

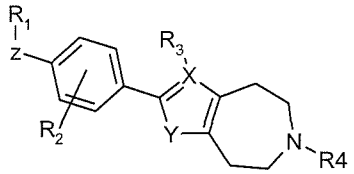
wherein formula (I) is selected from the formula's A, B, C, D and E:



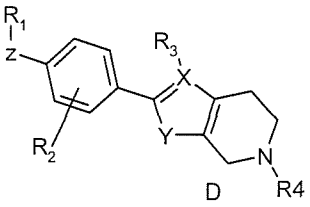
A



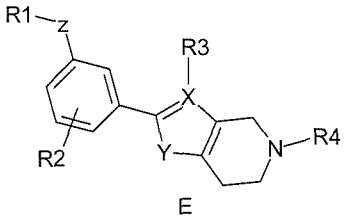
B



C



D



E

wherein
R1 is selected from

cyano,

(2-4C)alkenyl, (2-4C)alkynyl, (1-4C)alkyl, each optionally substituted with CN or one or more fluoro atoms,

(3-6C)cycloalkyl, (4-6C)cycloalkenyl or a (8-10C)bicyclic group, each optionally substituted with halogen or (1-4C)alkyl optionally substituted with one or more fluoro atoms,

phenyl, biphenyl, naphthyl, each optionally substituted with one or more substituents independently selected from halogen, cyano, (1-4C)alkyl

optionally substituted with one or more fluoro atoms, (1-4C)alkoxy optionally substituted with one or more fluoro atoms, amino, dimethylamino, and (3-6C)cycloalkyl optionally substituted with phenyl which may be substituted with (1-4C)alkyl or halogen, and

phenyl substituted with phenoxy, benzyl, benzyloxy, phenylethyl or monocyclic heterocycle, each optionally substituted with (1-4C)alkyl,

Z is a linking group –W-(C_n-alkylene)-T- wherein

W is attached to R1 and selected from a bond, -O-, -CO-, -S-, -SO-, -SO_2-, -NH-, -CH=CH-, -C(CF_3)=CH-, -C≡C-, -CH_2-O-, -O-CO-, -CO-O-, -CO-NH-, -NH-CO- and trans-cyclopropylene;

n is an integer from 0 to 10; and

T is attached to the phenylene moiety and selected from a bond, -O-, -S-, -SO-, -SO_2-, -NH-, -CO-, -C=C-, -C≡C-, and trans-cyclopropylene;

R2 is H or one or more substituents independently selected from cyano, halogen, (1-4C)alkyl optionally substituted with one or more halogen atoms, or (1-4C)alkoxy optionally substituted with one or more halogen atoms;

X is selected from C or N; if X is C, R3 is selected from H and (1-4C)alkyl, otherwise R3 is not present;

Y is selected from NH, O and S;

and

R4 is (1-4C)alkylene-R5 wherein one or more carbon atoms in the alkylene group may independently be substituted with one or more halogen atoms or with $(CH_2)_2$ to form a cyclopropyl moiety , or R4 is (3-6C)cycloalkylene-R5, -CH_2-(3-6C)cycloalkylene-R5, (3-6C)cycloalkylene-CH_2-R5 or -CO-CH_2-R5, wherein R5 is -OH, -PO_3H_2, -OPO_3H_2, -COOH, -COO(1-4C)alkyl or tetrazol-5-yl;

or a pharmaceutically acceptable salt, or one or more N-oxides thereof.

2. The compound of claim 1, wherein

R1 is selected from

(3-6C)cycloalkyl or a (8-10C)bicyclic group optionally substituted with halogen, (1-4C)alkyl, and

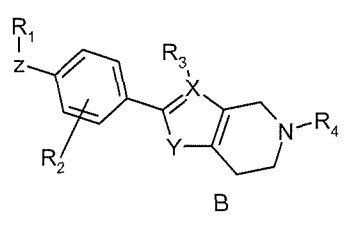
phenyl optionally substituted with one or more substituents independently selected from halogen, cyano, (1-4C)alkyl, (1-4C)alkoxy, trifluoromethyl and trifluoromethoxy;

W is selected from a bond, -O-, -CO-, -S-, -SO-, -SO_2-, -NH-, -CH=CH-, -C≡C-, and trans-cyclopropylene; and

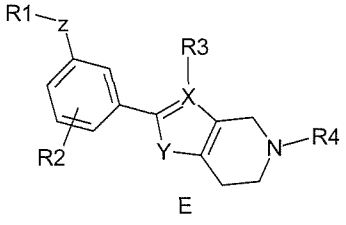
n is an integer from 0 to 4; and

R2 is H or one or more substituents independently selected from halogen, (1-4C)alkyl optionally substituted with one or more fluoro atoms or (1-4C)alkoxy optionally substituted with one or more fluoro atoms.

3. The compound of claim 1 or 2, wherein the compound has the structure of formula B or E



B or



E .

4. The compound of any one of claims 1-3, wherein Y is O.

5. The compound of any one of claims 1-4, wherein R4 is selected from -$(CH_2)_2$-COOH, -$(CH_2)_3$-COOH, -CH_2-$CHCH_3$-COOH, -CH_2-$C(CH_3)_2$-COOH, -$CHCH_3$-CH_2-COOH, -CH_2-CF_2-COOH and 1,3-cyclobutylene-COOH.

6. The compound of any one of claims 1-5, wherein R1 is phenyl optionally substituted with one or more substituents independently selected from halogen, cyano, (1-4C)alkyl optionally substituted with one or more fluoro atoms, (1-4C)alkoxy optionally substituted with one or more fluoro atoms, amino, dimethylamino, and (3-6C)cycloalkyl optionally substituted with phenyl which may be substituted with (1-4C)alkyl or halogen.

7. The compound of claim 6, wherein the optional substituents are one or more substituents independently selected from halogen, cyano, (1-4C)alkyl, (1-4C)alkoxy, trifluoromethyl and trifluoromethoxy.

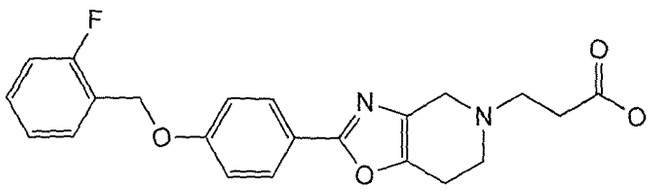
8. The compound of any one of claims 1-7, wherein Z is -CH_2O-.

9. The compound of any one of claims 1-8, wherein X is N.

10. The compound of claim 1, selected from
3-{2-[4-(2-Fluoro-benzyloxy)-phenyl]-6,7-dihydro-4H-furo[3,2-c]pyridine-5-yl}-propionic acid,
3-{2-[4-(4-Chloro-benzyloxy)-phenyl]-6,7-dihydro-4H-furo[3,2-c]pyridine-5-yl}-2-methyl-propionic acid,
3-{2-[4-Benzyloxy-phenyl]-6,7-dihydro-4H-furo[3,2-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(2-Fluoro-benzyloxy)-phenyl]-6,7-dihydro-4H-furo[3,2-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(2-Fluoro-benzyloxy)-2-fluoro-phenyl]-6,7-dihydro-4H-furo[3,2-c]pyridine-5-yl}-butyric acid,
3-{2-[4-(Benzyloxy)-phenyl)]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-propionic acid,
4-{2-[4-(2,3-Difluoro-benzyloxy)-phenyl)]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
4-{2-[4-Benzyloxy-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(4-Trifluoromethyl-benzyloxy)-2-fluoro-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(2-Fluoro-benzyloxy)-2-methyl-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(3,4-Dichloro-benzyloxy)-2-fluoro-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(2-Fluoro-benzyloxy)-3-chloro-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
4-{2-[4-(4-Chloro-benzyloxy)-3-fluoro-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-butyric acid,
3-[2-(4-Benzyloxy-phenyl)-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl]-2-methyl-propionic acid,
3-{2-[4-(4-Trifluoromethyl-benzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-2-methyl-propionic acid,
3-{2-[4-(4-Chloro-benzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-2-methyl-propionic acid,
3-{2-[4-(2,3-Difluoro-benzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-

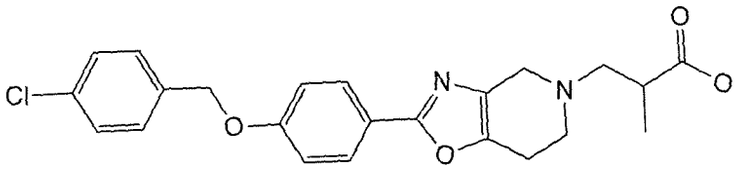
butyric acid,
3-{2-[4-(4-Trifluoromethyl-benzyloxy)-2-fluoro-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-2-methyl-propionic acid,
Cis and trans 3-{2-[4-(4-Trifluoromethoxybenzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-cyclobutane carboxylic acid,
Cis and trans 3-{2-[4-(3,4-Difluorobenzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-cyclobutane carboxylic acid,
3-[2-(4-(2-Fluoro-benzyloxy)-phenyl)-6,7-dihydro-4H-thiazolo[5,4-c]pyridine-5-yl]-propionic acid,
4-{2-[4-(3,5-Difluoro-benzyloxy)-phenyl]-6,7-dihydro-4H-thiazolo-[4,5c]-pyridin-5-yl}–butyric acid,
2-{2-[4-(3,5-Difluoro-benzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-acetic acid,
2-{2-[4-(3,5-Difluoro-benzyloxy)-phenyl]-6,7-dihydro-*H*-oxazolo[4,5-c]pyridine-5-yl}-propionic acid,
3-{2-[4-(3,5-Difluoro-benzyloxy)-phenyl]-6,7-dihydro-4H-oxazolo[4,5-c]-pyridin-5-yl}-cyclopentane carboxylic acid,
4-{2-[4-(2,3-Difluoro-benzyloxy)-2-methyl-phenyl]-6,7-dihydro-4H-oxazolo-[4,5c]-pyridin-5-yl}-pentanoic acid,
4-{2-[4-(2,3-Difluoro-benzyloxy)-2-methyl-phenyl]-6,7-dihydro-4H-oxazolo[4,5-c]-pyridin-5-yl}-2-methyl-butyric acid,
4-{2-[4-(2,3-Difluoro-benzyloxy)-2-methyl-phenyl]-6,7-dihydro-4H-oxazolo-[4,5c]-pyridin-5-yl}-3-methyl-butyric acid,
3-{2-[4-(2-phenyl-cyclopropyl)-3-fluoro-phenyl]-6,7-dihydro-4H-oxazolo-[4,5-c]-pyridin-5-yl}-cyclobutane carboxylic acid,
4-(2-{4-[2-(3,5-Difluoro-phenyl)-vinyl]-phenyl}-6,7-dihydro-4H-oxazolo-[4,5c]-pyridin-5-yl)-butyric acid,
4-(2-{4-[2-(3,5-Difluoro-phenyl)-ethyl]-phenyl}-6,7-dihydro-4H-oxazolo[4,5c] pyridin-5-yl)-butyric acid,
or a pharmaceutically acceptable salt, a solvate or hydrate thereof or one or more N-oxides thereof.

11. A compound of formula



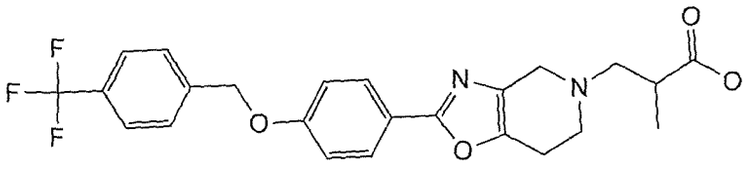
or a pharmaceutically acceptable salt thereof.

12. A compound of formula



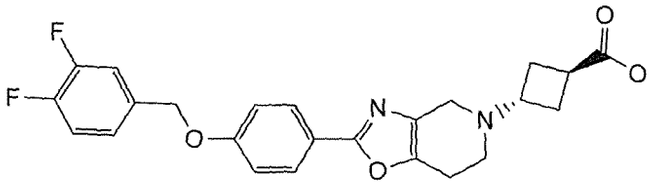
or a pharmaceutically acceptable salt thereof.

13. A compound of formula



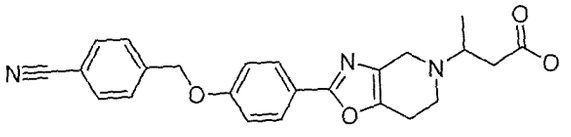
or a pharmaceutically acceptable salt thereof.

14. A compound of formula



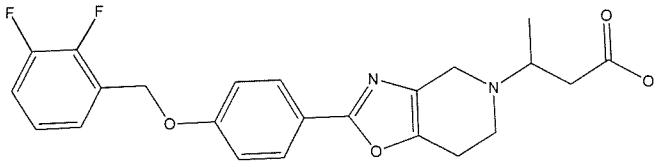
or a pharmaceutically acceptable salt thereof.

15. A compound of formula



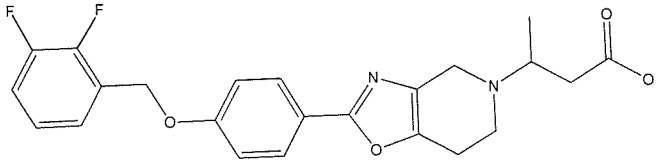
or a pharmaceutically acceptable salt thereof.

16. A compound of formula



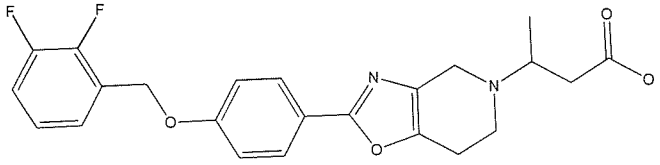
or a pharmaceutically acceptable salt thereof.

17. A compound which is the plus (+) enantiomer of formula



or a pharmaceutically acceptable salt thereof.

18. A compound which is the minus (-) enantiomer of formula



or a pharmaceutically acceptable salt thereof.

19. The compound of any one of claims 1 to 18 for use in therapy.

20. The compound of any one of claims 1 to 18 for use in the treatment, alleviation or prevention of a CNS disorder, such as a neurodegenerative disorder, in particular selected from a cognitive disorder, Alzheimer's disease, (vascular) dementia, Nieman's Pick disease, and cognitive deficits in schizophrenia, obsessive-compulsive behavior, major depression, autism, multiple sclerosis and pain, and specifically a cognitive disorder, such as age-related cognitive decline.

21. A pharmaceutical composition comprising the compound of any one of claims 1 to 18 and at least one pharmaceutically acceptable auxiliary.

22. Use of the compound of any one of claims 1 to 18 for the manufacture of a medicament for the treatment, alleviation or prevention of a CNS disorder, such as a neurodegenerative disorder, in particular selected from a cognitive disorder, Alzheimer's disease, (vascular) dementia, Nieman's Pick disease, and cognitive

deficits in schizophrenia, obsessive-compulsive behavior, major depression, autism, multiple sclerosis and pain, and specifically a cognitive disorder, such as age-related cognitive decline.