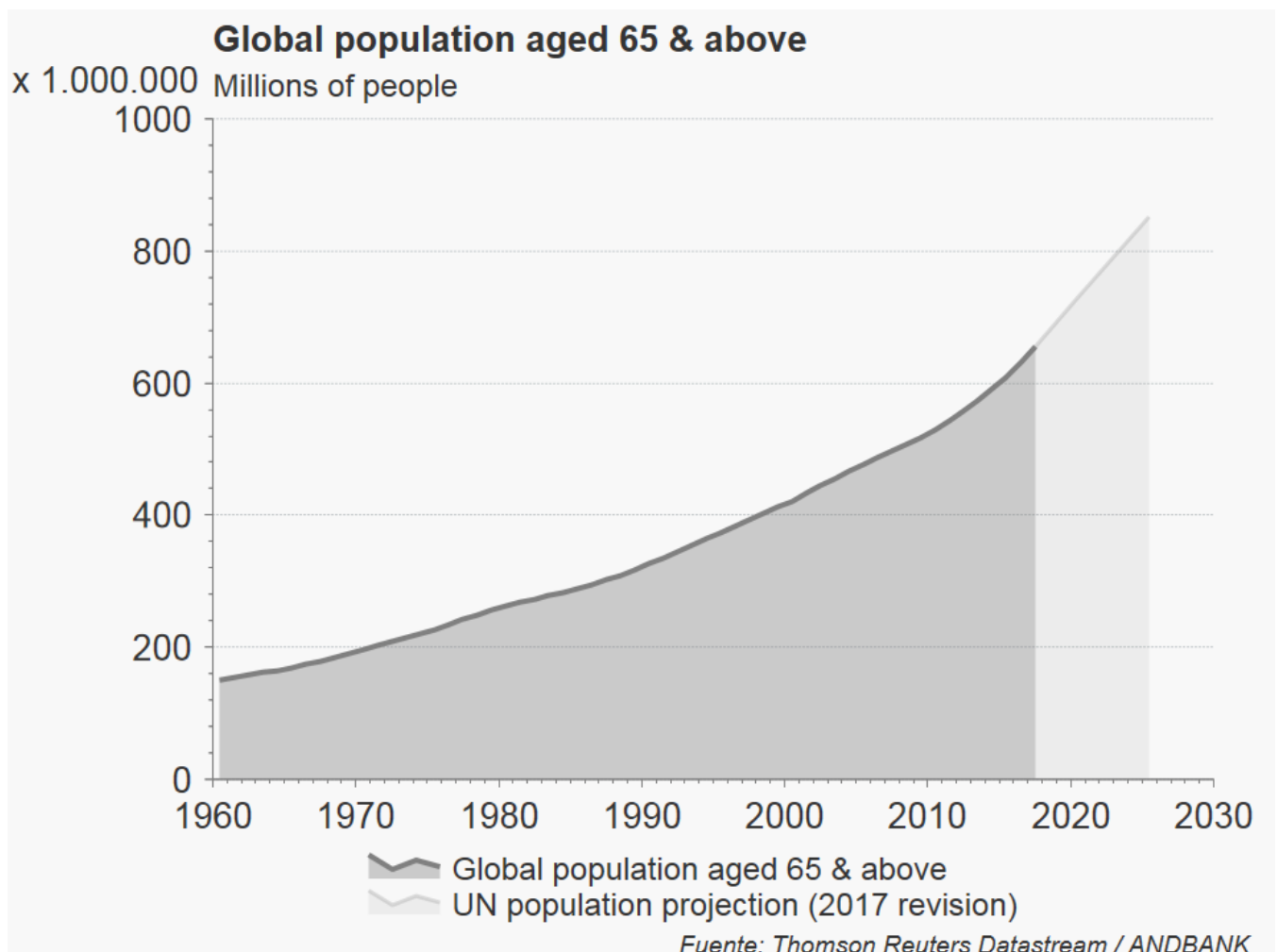


**Flash Note**  
**15/01/2019**

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**Why (some) pharma stocks must be structurally in your portfolios?**

In the next decade, the population segment aged >65 will grow in more than 200 million consumers. It is worth noticing the acceleration of the trend.



Regards,