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PICTET & CIE EUROPE SA
Form SC 13G
December 13, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

PROGENICS PHARMACEUTICALS INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

743187106

(CUSIP Number)

December 05th, 2005

(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PICTET FUNDS - BIOTECH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

5 SOLE VOTING POWER

1'235'834

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1'235'834

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.05%

12 TYPE OF REPORTING PERSON*

INVESTMENT FUND

*SEE INSTRUCTIONS BEFORE FILLING OUT

Item 1.

- (a) Name of Issuer: Progenics Pharmaceutical Inc
- (b) Address of Issuer's Principal Executive Offices:

777 Old Saw Mill River Road
Tarrytown
NY 10591
United States

Item 2.

- (a) Name of Person Filing:
PICTET FUNDS - Biotech
- (b) Address of Principal Business Office or, if none, Residence:
Luxembourg
- (c) Citizenship: Luxembourg
- (d) Title of Class Securities: Common Stock
- (e) CUSIP Number: 015351109

Item 3.

Not applicable.

Item 4. Ownership

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(a) Amount Beneficially Owned:

1'235'834

(b) Percent of Class: 5.05%.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition of:

(iv) shared power to dispose or to direct the disposition of:

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of the Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 13th December, 2005

Patrick SCHOTT

Tom OLINGER
