We analyze the flow of money between mutual fund categories and find strong evidence of seasonality in investor risk aversion. Aggregate investor flow data reveal investor preference for safe mutual funds in the autumn and risky funds in the spring. During the month of September alone, outflows from equity funds average $13 billion, controlling for previously documented drivers of flows (e.g., avoidance of capital-gain overhang). This movement of large amounts of money between fund categories is correlated with seasonality in investor risk aversion, consistent with investors preferring safer (riskier) investments in the fall (spring). We find consistent evidence in Canada, and also in Australia, where the seasons are offset by six months relative to the U.S.