

To the Holders of

U-Haul Investors Club

Pursuant to the provisions of the U-Haul Investors Club Indenture, dated as of February 14, 2011 (the “Base Indenture”, and together with the Supplemental Indenture, the “Indenture”) between AMERCO, a corporation duly organized and existing under the laws of the State of Nevada (the “Company”) and U.S. Bank National Association, the Indenture Trustee, under which its debenture, notes or other evidence of indebtedness (the “Securities”) are issued, the Indenture Trustee hereby submits its annual report as of May 15, 2016.

1. The following indenture securities issued by the Trust have not previously been reported:

Securities	Offering Amount
UIC-1E, 2E, 3E, 4E and 5E	\$ 17,229,200
UIC-6E, 7E, 8E, 9E and 10E	\$ 10,504,000
UIC-11E, 12E, 13E, 14E, 15E, 16E, 17E, 18E, 19E, 20E, 21E, 22E, 23E, 24E, 25E, 26E, 27E, 28E, 29E, 30E and 31E	\$ 11,260,000

There has been no other action taken by the Trustee in the performance of its duties under the Indenture which has not previously been reported and which, in its opinion, materially affects the indenture securities or the trust estate. To the best of the knowledge of the Trustee, it continues to be eligible and qualified pursuant to the provisions of the Indenture, to act as Trustee. This trustee report, required by federal statute, is for your information only and no action on your part is required

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee