

Voya Emerging Markets High Dividend Equity Fund  
Form SC 13G/A  
February 13, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)\*

Voya Emerging Markets High Dividend Equity Fund

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(Name of Issuer)

Common Stock, par value \$.001 per share

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(Title of Class of Securities)

92912P108

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(CUSIP Number)

December 31, 2016

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(Date of Event Which Requires Filing of this Statement)

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

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Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in 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).

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1.      NAME OF REPORTING PERSONS  
          I.R.S. IDENTIFICATION NOS. OF  
          ABOVE PERSONS  
          City of London Investment Group PLC,  
          a company incorporated under the laws  
          of England and Wales
2.      CHECK THE APPROPRIATE BOX  
          IF A MEMBER OF A GROUP  
          (a)  
          (b)
3.      SEC USE ONLY
4.      CITIZENSHIP OR PLACE OF  
          ORGANIZATION  
          England and Wales
5.      SOLE VOTING POWER  
          0
6.      SHARED VOTING POWER  
          1,920,453
7.      SOLE DISPOSITIVE POWER  
          0
8.      SHARED DISPOSITIVE POWER  
          1,920,453
9.      AGGREGATE AMOUNT  
          BENEFICIALLY OWNED BY EACH  
          REPORTING PERSON  
          1,920,453
10.     CHECK IF THE AGGREGATE  
          AMOUNT IN ROW (9) EXCLUDES  
          CERTAIN SHARES

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

10.1%

12. TYPE OF REPORTING PERSON  
HC

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1.      NAME OF REPORTING PERSONS  
          I.R.S. IDENTIFICATION NOS. OF  
          ABOVE PERSONS  
          City of London Investment  
          Management Company Limited, a  
          company incorporated under the laws  
          of England and Wales
2.      CHECK THE APPROPRIATE BOX  
          IF A MEMBER OF A GROUP  
          (a)  
          (b)  
          SEC USE ONLY
- 3.
4.      CITIZENSHIP OR PLACE OF  
          ORGANIZATION  
          England and Wales
5.      SOLE VOTING POWER  
          0
6.      SHARED VOTING POWER  
          1,920,453
7.      SOLE DISPOSITIVE POWER  
          0
8.      SHARED DISPOSITIVE POWER  
          1,920,453
9.      AGGREGATE AMOUNT  
          BENEFICIALLY OWNED BY EACH  
          REPORTING PERSON  
          1,920,453
10.     CHECK IF THE AGGREGATE  
          AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

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

10.1%

12. TYPE OF REPORTING PERSON

IA

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Item 1(a).      Name of Issuer:

Voya Emerging Markets High Dividend Equity Fund

Item 1(b).      Address of Issuer's Principal Executive Offices:

The principal executive offices of the Fund are located at:

Voya Emerging Markets High Dividend Equity Fund  
c/o Voya Investment Management  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258-2034

Item 2(a).      Name of Person Filing:

This statement is being filed by City of London Investment Group PLC ("CLIG") and City of London Investment Management Company Limited ("CLIM," and together with CLIG, the "Reporting Persons").

The principal business of CLIG is serving as the parent holding company for the City of London group of companies, including CLIM.

CLIM is primarily an emerging markets fund manager, which specializes in investing in closed-end investment companies and is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940. CLIM is controlled by CLIG. CLIM is principally engaged in the business of providing investment advisory services to various public and private investment funds and separately managed accounts (together, the "Accounts").

The Shares to which this Schedule 13G relates are owned directly by the Accounts..

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Item 2(b).      Address of Principal Business Office or, if None, Residence:

Address for CLIG and CLIM:

77 Gracechurch  
London EC3V 0AS  
England

Item 2(c).      Citizenship:

CLIG - England and Wales

CLIM - England and Wales

Item 2(d).      Title of Class of Securities:

Common Stock, par value \$.001 per share

Item 2(e).      CUSIP Number:

92912P108

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2 (b) or (c), Check Whether the Person Filing is a:

(a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) An investment adviser in accordance with §240.13d-1 (b)(1)(ii)(E) (for CLIM);

(f) An employee benefit plan or endowment fund in accordance with §240.13d-1 (b)(1)(ii)(F);



- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) (for CLIG);
  - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).
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Item 4.              Ownership.

For CLIG and CLIM:

(a)            Amount beneficially owned:

1,920,453

(b)            Percent of class:

10.1%

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,920,453

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,920,453

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

CLIG, as the parent holding company of CLIM, and CLIM, as investment advisers to the Funds, have the power to direct the dividends from, or the proceeds of the sale of the shares owned by the Funds. Each of the Funds owns less than 5% of the shares.

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

CLIG is the parent holding company of CLIM. See also Item 3.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of 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 acquired and are held in the ordinary course of business and 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.

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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.

The reporting persons agree that this statement is filed on behalf of each of them.

Dated: February 13, 2017

CITY OF LONDON  
INVESTMENT GROUP  
PLC

By: /s/ Thomas Griffith  
Name: Thomas Griffith  
Title: Director

CITY OF LONDON  
INVESTMENT  
MANAGEMENT  
COMPANY LIMITED

By: /s/ Thomas Griffith  
Name: Thomas Griffith  
Title: Director