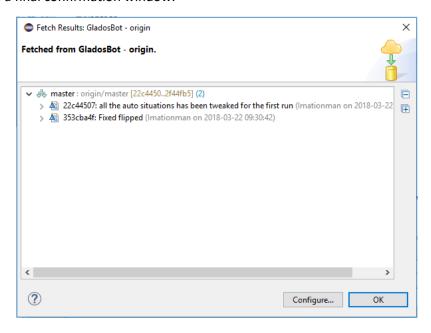When cloning remote repositories, git creates copies of the branches as local branches and as remote branches.

Fetch

A Fetch operation will update the remote branches only. To update your local branches as well, you will have to perform a Merge operation after fetching. To perform a Fetch, select Team => Fetch From... from the project's context menu. Enter the repository you want to fetch branches from. (If you cloned this repository, the remote branch will be selected as default.) In the following window you will have to select what you want to fetch. As default, all branches are selected. The result of the Fetch-operation will be shown in a final confirmation window.

Pull

The operation Pull combines Fetch and Merge. Follow the same steps as above to apply a Pull.

References:
EGit Tutorial, Helming & Koegel, January 2013
EGit/User Guide, Eclipse Foundation